

SKYLINE UMBRELLA FUND ICAV

(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)

**INTERIM REPORT &
CONDENSED UNAUDITED FINANCIAL STATEMENTS**

For the financial period from 1 May 2017 to 31 October 2017

Contents	Page
Organisation	1
Investment Managers' Report	4
Statement of Comprehensive Income	13
Statement of Financial Position	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17
Statement of Cash Flows	19
Notes to the Financial Statements	21
Schedule of Investments	33
Schedule of Total Expense Ratios	53
Schedule of Portfolio Changes	54
Appendix I	62

Organisation**Registered Office of the ICAV**

Davy House
49 Dawson Street
Dublin 2
Ireland

**Administrator, Registrar and
Transfer Agent**

Northern Trust International Fund Administration
Services (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Investment Manager**Coho US Large Cap Equity Fund**

Coho Partners, Ltd
300 Berwyn Park
801 Cassatt Road
Suite 100
Berwyn, PA 19312
USA

Investment Manager**GM UK Value Fund / The GM Fund**

Davy Asset Management Limited
Davy House
49 Dawson Street
Dublin 2

Investment Manager**Fortem Capital Progressive Growth Fund**

Fortem Capital Limited
Park House
26 North End Road
London
NW11 7PT

Registered No: C64176**Directors of the ICAV**

Tom Berrigan (Irish) Non Executive Director
Paul O'Shea (Irish) Non Executive Director
John Craddock (Irish) Independent Non Executive
Director
Robbie Kelleher (Irish) Non Executive Director

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Distributor

J & E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Investment Manager**ARGA Global Equity Fund/ARGA****Emerging Market Equity Fund**

ARGA Investment Management LP
1010 Washington Boulevard
6th Floor
Stamford
Connecticut 06901
USA

Investment Advisor**GM UK Value Fund / The GM Fund**

GillenMarkets
31 Heytesbury Lane
Ballsbridge
Dublin 4

Organisation (continued)**Secretary**

Walkers Listing & Support Services Limited
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative Agent: Sweden

Nordea Bank AB (publ)
Smålandsgatan 17
10571 Stockholm
Sweden

Representative: Switzerland *

Vescore Fondsleitung Ltd
Bahnhofstrasse 8
9001 St. Gallen
Switzerland

Paying Agent: Luxembourg

Caceis Bank Luxembourg
5 Allée Scheffer
L-2520

Registered No: C64176**Legal Advisors**

Walkers Ireland
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative and Paying Agent: France

Société Générale
29 Boulevard Haussman
75009 Paris
France

Paying Agent: Switzerland

Notenstein Private Bank Ltd
Bohl 17
9004 St. Gallen
Switzerland

Information and Paying Agent: Germany

Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg
Germany

*The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi annual reports, as well as the issue and redemption prices are available from the office of the Swiss Representative. The issue and redemption of the shares of each sub-fund of the ICAV may be available on the following website www.davy.ie/fund-services/funds.

Organisation (continued)

For investors in Germany:

No notification pursuant to Section 310 of the German Capital Investment Code (“KAGB” - Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the units/shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

ARGA Global Equity Fund
ARGA Emerging Market Equity Fund
Coho US Large Cap Equity Fund
The GM Fund
Fortem Capital Progressive Growth Fund

Any continuing authorisation pursuant to Sec. 355 (4) of the German Capital Investment Code (Kapitalanlagegesetzbuch) for activities that did not qualify as public marketing under the German Investment Act (Investmentgesetz) remains unaffected.

Investment Manager's Report ARGA Global Equity Fund

Global equity markets rose over the six-month period ended 31 October 2017. The ARGA Global Equity Fund increased 7.8% (gross). The MSCI ACWI Index was up 10.2%. Market drivers included expectations for synchronized global growth, a generally benign inflationary environment, and anticipation of progress on US tax reform.

ARGA seeks to maximize returns by investing in companies that trade at discounts to intrinsic values. Discounted stock valuations result from investor overreaction to temporary stress - company, industry, macro or other. As stressors are resolved over time, valuations typically recover.

The portfolio's absolute performance during the period was broad based, with almost all sectors and regions favorably contributing to results. Financial Services and Technology sectors made the largest positive contributions. Partial offset included drag from Consumer Discretionary holdings, which were adversely impacted by the continued soft US consumer environment and Brexit-related weakness in the UK.

The current portfolio mix reflects both existing and new opportunities uncovered during the period. Energy continues to be well represented in the portfolio. Oil prices recently rallied on heightened expectations for renewal of the OPEC supply agreement, deceleration of US shale oil production growth, and continued inventory drawdowns. Regardless of future oil price trajectory, we forecast recovery in industry returns, mostly driven by corporate measures such as cuts in operating costs, reduced capital expenditure, divestiture of underperforming assets, and acquisition of new reserves at distressed valuations. Many Energy holdings could emerge from the downturn even stronger than before.

Changes include increased exposure to Financial Services. Our bank holdings in particular appear poised for recovery. Current market valuations for many under-earners do not appear to price in any increase in interest rates. As regulatory restrictions ease, some overcapitalized institutions may return capital to shareholders via increased dividends and share buybacks. Others, such as an Indian bank holding, are nearing the end of a credit cycle. All imply higher future earnings leading to stock recoveries.

To fund expanded exposures, we exited or trimmed Industrials positions as share prices rose and valuations became less attractive versus other opportunities.

The net result of market movements and trades over the period was an increase in exposure to Technology, Financial Services and Consumer Discretionary sectors, and reduced exposures to Industrials and Energy sectors.

The current portfolio embeds company-specific opportunities across a broad range of sectors and geographies. As company stressors recede, we expect valuation recoveries to generate strong portfolio returns.

ARGA Investment Management LP
November 2017

Investment Manager's Report ARGA Emerging Markets Equity Fund

Emerging market equities rose significantly for the six-month period ended 31 October 2017. The ARGA Emerging Market Equity Fund increased 13.9% (gross). The MSCI Emerging Markets Index was up 16.1%. Favorable market drivers included recovering EM earnings, continued expectations for synchronized global growth, and a generally benign inflationary environment.

ARGA seeks to maximize returns by investing in companies that trade at discounts to intrinsic values. Discounted stock valuations result from investor overreaction to temporary stress - company, industry, macro or other. As stressors are resolved over time, valuations typically recover.

The portfolio's absolute performance during the period was broad based, with almost all sectors and all regions favorably contributing to results. Technology and Financial Services sectors made the largest contributions, accounting for almost 3/4 of the increase. Regionally, Asia accounted for over 3/4 of the rise.

New positions during the period were mostly company-specific in nature and spread across a variety of sectors. Two sector opportunities stand out:

We added to our Energy exposure through purchase of several attractively valued oil companies. Oil prices recently rallied on heightened expectations for renewal of the OPEC supply agreement, deceleration of US shale oil production growth, and continued inventory drawdowns. Even if this run up in oil prices reverses, our research suggests our new Energy holdings will continue to generate strong free cash flow.

We increased exposure to Financial Services by initiating new positions and adding to existing positions across multiple subsectors and geographies. Our research indicates credit losses from corporate loans will begin to shrink over the next few years, supporting increased profitability and capital return to shareholders.

To fund expanded exposures, we exited or trimmed Macau gaming and other Consumer Discretionary positions whose valuations became relatively less attractive, often due to rising share prices.

The net result of market movements and trades during the period was an increase in exposure to Energy, Technology, Financial Services and Real Estate sectors, and reduced exposure to the Consumer Discretionary sector.

Despite the recent EM outperformance versus developed markets, many EM stocks remain undervalued. The prior five-year period of especially poor EM performance created many opportunities for future returns. As company stresses recede and valuations recover over time, the ARGA portfolio is positioned to generate strong future returns.

ARGA Investment Management LP
November 2017

Investment Manager's Report Coho US Large Cap Equity Fund**Performance**

From 30 April 2017 to 31 October 2017, the Coho Relative Value Equity portfolio returned 5.0% (USD institutional shares), net of fees, while the S&P 500 Index rose 9.1%.

Performance during the time period was largely driven by allocation effect. Our underperformance relative to the S&P 500 was largely due to our underweight in Technology, which was the best performing sector, and our overweight in Consumer Staples, which was the worst performing sector. The "growth" bias continues to lead the way in terms of market performance with a clear trend towards higher cyclical and higher beta companies outperforming, which is a headwind for the Coho strategy. The major drivers for "growth" this year have been the FAANG stocks, Facebook, Apple, Amazon, Netflix, and Google which have accounted for approximately one fifth of the S&P 500's return.

Performance during the period reflects some outsized "highs", and sadly, some frustrating "lows." The "highs" would include the solid performance from our Health Care holdings, which we continue to believe remain attractively priced. We have been overweight this sector for a long time and our patience has been rewarded so far. Our stock selection within Energy has also been good as all of our holdings outperformed the sector's return. Finally, we had two very large winners in Abbott Labs and Microchip Technologies. Both of these stocks have risen more than 25% during the time period.

On the other side of the ledger, we are disappointed by our Consumer Staples holdings from a performance standpoint. However, our valuation models suggest that these companies possess some of our most attractive returns in the portfolio. We are carefully monitoring the operating performance at both J.M. Smucker and Kroger, whose stock prices have struggled this year.

Amazon's perceived threat to a number of our holdings has also been frustrating since we believe these companies have excellent defenses and bright futures. Nevertheless, this "Amazon Effect" has hurt a number of our positions including CVS, Dollar General, Kroger, Lowe's, and W.W. Grainger. The majority of the negative impact has been concentrated in Kroger and W.W. Grainger. We respect Amazon as a world-class company, but we still believe all of the aforementioned holdings have durable business models that can survive and thrive against all competitors. Additionally, we have looked to take advantage of the market's deference to Amazon to identify new investment opportunities that we believe have been unfairly discounted due to perceived disintermediation concerns.

Portfolio Update

Our recent initiation of a position in Ross Stores is an example of the execution of our process and philosophy. We took advantage of what we believe to be a short-term dislocation to establish a position in a long-term, stable earnings and dividend growth company at an attractive valuation. In August 2017, we initiated a position in leading off-price retailer, Ross Stores, as we believe it has one of the more visible paths to growth within retail. This U.S. only retailer plays to the value-oriented shift among consumers, and has a decade or more of store growth potential. It returns the majority of its cash to shareholders while growing the dividend faster than earnings, and it maintains a strong balance sheet that carries a net cash position. Additionally, given the relatively low price point of Ross' merchandise, we expect less risk of disintermediation via e-commerce. Against fairly visible and consistent 4-6% square footage growth we believe ROST can generate mid- to high-single-digit revenue growth and supplement that with robust share repurchase to achieve low-double-digit EPS growth.

Investment Manager's Report Coho US Large Cap Equity Fund (continued)**Portfolio Update (continued)**

Broad based retail concerns have weighed on shares recently and provided the opportunity to establish a position in a company that has delivered very consistent performance over time.

Outlook

The market continues its uninterrupted climb and has now posted a positive return in 12 consecutive months, something it hasn't done since 1950. We don't pretend to have any insight as to market timing, but it's hard not to notice the extremely low volatility and consistent upward bias of the market over the past year. We remain focused on minimizing risk all the time, but even more so at this moment.

Coho Partners, Ltd
November 2017

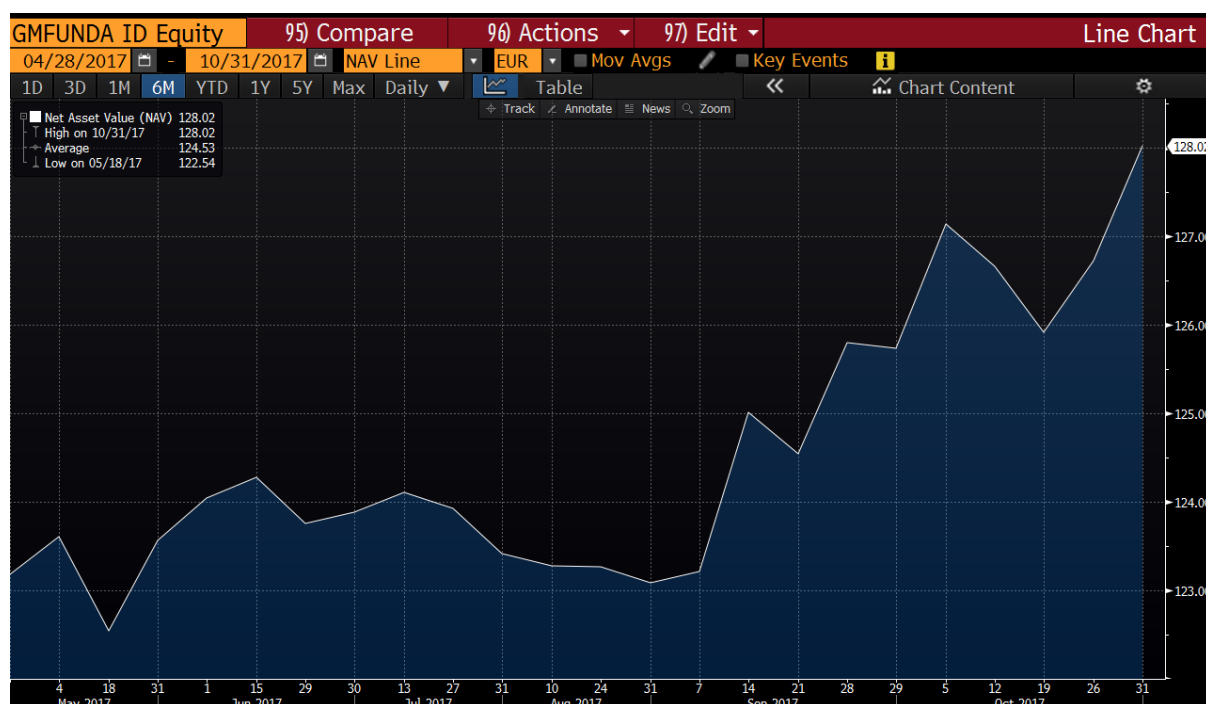
Investment Manager's Report: The GM Fund**Fund Objective**

The GM Fund is a mixed-asset fund that aims to reflect the best ideas from the GillenMarkets website over time. The Fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) – the best performing asset class over the medium-to long-term. However, other asset classes are considered if either clear value is on offer or if the risk protection on offer is deemed preferable.

Fund Facts

As at the 31st October 2017 the NAV of the Fund was 128.02, an increase of 3.89% from the beginning of the reporting period. The AUM of the Fund was EUR36.04m, up over EUR18m (51%) during the period. The reason for the large increase in assets was due to the closure of the GM UK Value Fund in July. At this point, a large amount of client assets were moved to the GM Fund from the GM UK Value Fund.

The Fund is up 11.6% YTD, outperforming its benchmark by 5.4%.



During the period, there were a number of positions added/ removed from the portfolio:

Added	Removed
DCC	BH Macro
Greencoat renewables	Grafton
Reckitt Benckiser	Hansteen
Pershing Square Holdings	Murray Intl
Majedie	
Tetragon	
Heineken	
Johnson & Johnson	

Investment Manager's Report: The GM Fund (continued)

Some of the reasons why the Fund bought new positions can be attributed to strong results and share price weakness which was likely down to profit taking at the time of purchasing DCC; Greencoat renewables was an ideal, euro-denominated alternative asset with no correlation to equities offering a solid initial dividend yield of 6%; while Heineken and Johnson & Johnson were added in line with the view that global equity markets are expensive and we are keen to position the Fund somewhat more defensively. Instead of buying government bonds to take a defensive position, we prefer the more defensive, bond-like consumer franchise stocks as government bonds offer no income and no value at present.

The position in Murray International was sold as the trust was trading at a significant premium to its NAV of 8.75%; while Hansteen Holdings was sold having completed the sale of the majority of their European holdings, thereby becoming a concentrated play on UK bases industrial property.

***Please note the Fund does not have an operating history upon which prospective investors may base an evaluation of the likely performance of the Fund**

Market Overview*Equities*

The global growth outlook continues to improve, supporting company earnings expectations. This has allowed global equity markets to advance, although the strength of the euro has once again dampened returns for Eurozone investors in Q3. We expect equities to continue to advance into the year-end in this environment, particularly if company earnings hold up.

The relentless rise of the euro from June-August was brought to a halt in mid-September by signs that the US administration was restarting the debate on fiscal reform, which would be supportive of the dollar. The outcome of the German federal election, which delivered a stronger than expected result for the far-right, pressured the euro in the final days of September.

The UK economy is a notable exception to the global growth trend. Real wages are being squeezed by a pickup in inflation that has been driven by sterling weakness since the Brexit vote. GDP forecasts have started to fall in the UK for the first time since the post-Brexit trough in September 2016. In light of this, the Bank of England Governor's more hawkish tone caught the market by surprise in September and sparked a rally in sterling.

Equity market volatility remained at low levels during Q3 in spite of geopolitical tensions centred on the Korean peninsula. Market torpor was disturbed briefly by sabre-rattling from both the US president and the North Korean leadership

On balance, growth stocks continue to outperform value stocks. However, the weaker dollar and the robust global backdrop resulted in gains for commodity stocks such as energy and mining companies. Technology stocks continued to outperform, while consumer staples and real estate stocks lagged the market.

Renewed efforts on US tax reform and continuing economic growth should lead to more balance between growth and value stocks in the final quarter.

Bonds

Global investment grade government bonds were quite flat during the reporting period albeit with quite a bit of volatility throughout the Q3. Bond markets rallied between July and August as concerns about North Korea, summer carry trades and a lack of issuance supported bond markets. However, this came to an abrupt end in September when a number of events led to a sharp sell-off. These included: Trump's surprise debt ceiling deal with the Democrats, which led to optimism that a bipartisan agreement on tax reform might also be on the cards; the Bank of England indicated raising interest rates may be "appropriate over the coming months", the US Federal Reserve continued to guide another rate rise in December and another three in 2018 despite subdued inflation; and Draghi indicated the ECB will announce a further tapering of Quantitative Easing in October.

Investment Manager's Report: The GM Fund (continued)

Eurozone Government bonds did not buck the global trend and delivered positive returns in July and August but sold off in September giving back almost half of their combined gains from the previous two months. The Bank of America Merrill Lynch Euro Government Index produced a positive return of 0.60% for Q3. Italian government bonds were the best performing of the larger Eurozone debt markets.

**Davy Asset Management
November 2017****Note on The GM UK Value Fund (30th April 2017 to 31st October 2017)**

The GM Fund produced its final NAV on the 27th of July and the Fund will officially close following the next audit in April 2018. The reason for closure was due to a drop in AUM bringing the Fund below its minimum viable size of €10m.

**Davy Asset Management
November 2017**

Investment Manager's Report: Fortem Capital Progressive Growth Fund**Fund Objective**

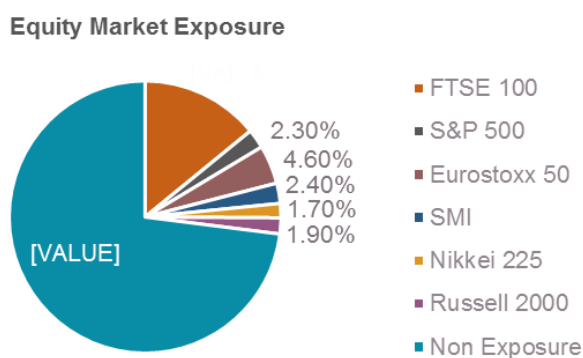
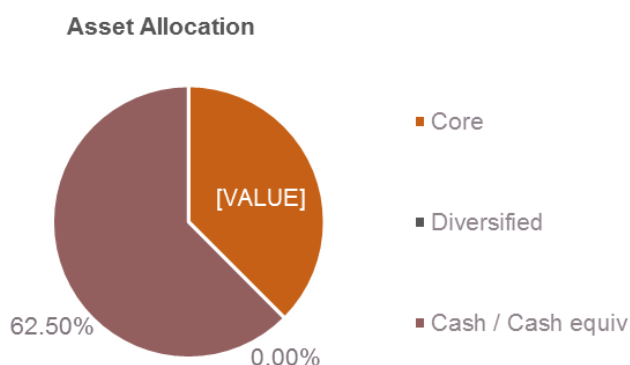
The Fund aims to provide positive returns of cash plus 6% along with reduced equity beta over the medium to long term. It will invest in a core portfolio comprised of defined return equity strategies that aim to provide capital growth over the medium to longer term, in all but extreme negative market scenarios. The Fund will make a smaller allocation to diversifying investments that also meet strict capital preservation and investment return criteria, whilst aiming to reduce equity market beta in short term draw-downs.

- Employ stringent counterparty controls, initially 100% gilt backed (bank risk will only be considered if compelling funding opportunities arise)
- Mitigate against material single index exposure via robust portfolio construction and management.
- Impose strict exposure limits to each investment, strike level, barrier level.

Monthly Update

Following the fund launch on the 20th of September, the fund has been steadily allocating cash to traditional defined return investments within the core portfolio. Despite the nature of current equity markets and their correspondingly low volatility, the fund was still able to extract good value pricing from the banks. This was no doubt helped by the construct of the fund which provides for heightened pricing transparency and price discovery. Bank credit spreads continue to narrow, which goes further to substantiate the investment decision for the fund to hold 100% UK gilt credit risk only from inception.

As the asset allocation below illustrates, the fund is now approximately 40% invested, with the expectation that the fund will be fully invested within four to six weeks. Investments have been diversified in terms of underlying equity exposures, barriers and observation dates. It is anticipated that 5-10% of the fund will be allocated to diversified investments in the near term, with the Investment Committee finalising its due diligence on a number of investment strategies.



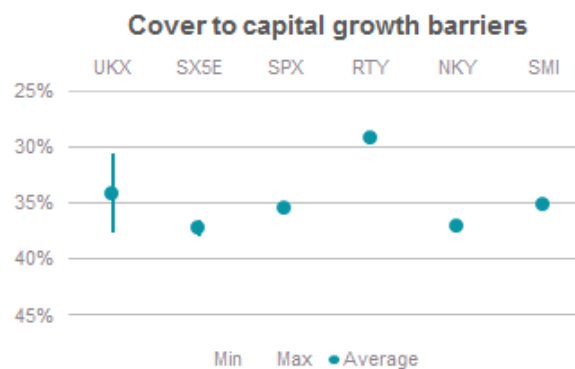
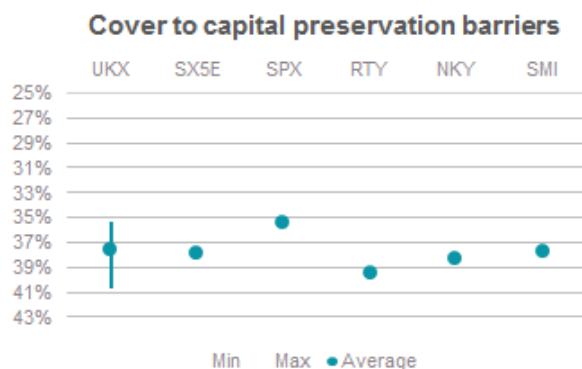
Investment Manager's Report: Fortem Capital Progressive Growth Fund (continued)**Monthly Update (continued)**

Notable investments for the period were a FTSE100 only autocall paying a potential 7.17%pa (simple) return with final autocall barrier of 70% and European capital preservation barrier of 65%. In other words, the trade above is an investment that will deliver a solid return even if the FTSE falls by up to 30% and where capital will only be at risk if the FTSE were to fall by more than 35%, both observed at maturity. Additionally the fund invested in a 7.8%pa (simple) FTSE 100 / Eurostoxx 50 autocall with a European capital preservation barrier of 60% and final autocall barrier of 70%. The charts below provide a summary of barrier exposures by underlying for the fund.

***Short term projected performance**

	-15%	-10%	-5%	0%	+5%	+10%
Immediate	-8.1%	-5.0%	-2.3%	0.0%	3.0%	4.3%
1 month	-7.7%	-4.6%	-1.9%	0.2%	3.2%	4.8%
2 months	-7.2%	-4.1%	-1.5%	0.4%	3.4%	4.5%
3 months	-6.6%	-3.6%	-0.9%	0.7%	4.0%	4.9%

*These scenarios estimate the mark to market of the investments made by the fund only and do not take into account the non-invested monies or the impact of gilt credit spread movements. These scenarios are net of fees.

Summary of equity index barrier exposures**Cover to capital preservation barriers**

Fortem Capital Limited
November 2017

Statement of Comprehensive Income**For the financial period ended 31 October 2017**

	Notes	ARGA Global Equity Fund Period ended 31 October 2017 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD	Coho US Large Cap Equity Fund Period ended 31 October 2017 USD	*GM UK Value Fund Period ended 31 October 2017 EUR	The GM Fund Period ended 31 October 2017 EUR	**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP
Investment Income							
Operating income		13,067	551,496	1,348,741	202,221	268,122	10,236
Net gain/(Loss) on financial assets and liabilities at fair value through profit or loss	6	72,165	3,477,697	5,113,651	(910,248)	1,284,045	(6,684)
Total investment income/(expense)		85,232	4,029,193	6,462,392	(708,027)	1,552,167	3,552
Operating expenses		(5,866)	(236,890)	(620,267)	(80,702)	(180,154)	(6,018)
Net income/(expense)		79,366	3,792,303	5,842,125	(788,729)	1,372,013	(2,466)
Profit/(Loss) for the period before tax		79,366	3,792,303	5,842,125	(788,729)	1,372,013	(2,466)
Non-reclaimable withholding tax		(1,758)	(62,047)	(388,167)	(2,169)	(16,173)	-
Profit/(Loss) for the period after tax		77,608	3,730,256	5,453,958	(790,898)	1,355,840	(2,466)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		77,608	3,730,256	5,453,958	(790,898)	1,355,840	(2,466)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Financial Statements.

*GM UK Value Fund ceased trading on 28 July 2017.

**Fortem Capital Progressive Growth Fund launched on 20 September 2017.

Statement of Comprehensive Income

For the financial period ended 31 October 2016

	Notes	ARGA Global Equity Fund Period ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2016 USD	Coho US Large Cap Equity Fund Period ended 31 October 2016 USD	**GM UK Value Fund Period ended 31 October 2016 EUR	†The GM Fund Period ended 31 October 2016 EUR
Investment Income						
Operating income		58,828	474,585	1,120,502	36,937	30,740
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	157,917	1,698,173	(2,223,587)	(21,785)	(95,874)
Total investment income/(expense)		<u>216,745</u>	<u>2,172,758</u>	<u>(1,103,085)</u>	<u>15,152</u>	<u>(65,134)</u>
Operating expenses		<u>(29,554)</u>	<u>(244,350)</u>	<u>(548,073)</u>	<u>(10,908)</u>	<u>(7,890)</u>
Net income/(expense)		<u>187,191</u>	<u>1,928,408</u>	<u>(1,651,158)</u>	<u>4,244</u>	<u>(73,024)</u>
Finance costs						
Interest expense		<u>(42)</u>	<u>(34)</u>	<u>(768)</u>	<u>-</u>	<u>-</u>
Profit/(loss) for the period before tax		<u>187,149</u>	<u>1,928,374</u>	<u>(1,651,926)</u>	<u>4,244</u>	<u>(73,024)</u>
Non-reclaimable withholding tax		<u>(9,014)</u>	<u>(51,948)</u>	<u>(323,149)</u>	<u>-</u>	<u>(4,313)</u>
Profit/(loss) for the period after tax		<u>178,135</u>	<u>1,876,426</u>	<u>(1,975,075)</u>	<u>4,244</u>	<u>(77,337)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>178,135</u></u>	<u><u>1,876,426</u></u>	<u><u>(1,975,075)</u></u>	<u><u>4,244</u></u>	<u><u>(77,337)</u></u>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. The accompanying notes form an integral part of the Financial Statements.

**GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

†The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Statement of Financial Position

As at 31 October 2017

	ARGA Global Equity Fund As at 31 October 2017 USD	ARGA Emerging Market Equity Fund As at 31 October 2017 USD	Coho US Large Cap Equity Fund As at 31 October 2017 USD	*GM UK Value Fund As at 31 October 2017 EUR	The GM Fund As at 31 October 2017 EUR	**Fortem Capital Progressive Growth Fund As at 31 October 2017 GBP
Assets						
Cash and Cash Equivalents:						
- Cash at bank	48,348	157,879	1,673,583	7,151	4,026,096	4,059,947
Other Receivables	21,728	81,642	104,167	33,002	35,056	38,049
Financial assets at fair value through profit or loss:						
- Transferable securities	1,124,310	32,530,204	98,745,025	-	32,079,395	4,983,670
- Financial derivative instruments -Forward Currency Contract	-	-	-	-	115,798	-
- Financial derivative instruments - Total Return Swaps	-	-	-	-	-	24,300
Total Assets	1,194,386	32,769,725	100,522,775	40,153	36,256,345	9,105,966
Liabilities						
Accruals and other payables	(40,502)	(135,271)	(130,887)	(40,153)	(94,685)	(318,623)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments -Forward Currency Contract	-	-	-	-	(116,846)	-
- Financial derivative instruments - Interest Rate Swaps	-	-	-	-	-	(17,390)
- Financial derivative instruments - Total Return Swaps	-	-	-	-	-	(5,050)
Total Liabilities	(40,502)	(135,271)	(130,887)	(40,153)	(211,531)	(341,063)
Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)	(40,502)	(135,271)	(130,887)	(40,153)	(211,531)	(341,063)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,153,884	32,634,454	100,391,888	-	36,044,814	8,764,903

The accompanying notes form an integral part of the Financial Statements.

*GM UK Value Fund ceased trading on 28 July 2017.

** Fortem Capital Progressive Growth Fund launched on 20 September 2017.

Statement of Financial Position**As at 30 April 2017**

	ARGA Global Equity Fund As at 30 April 2017 USD	ARGA Emerging Market Equity Fund As at 30 April 2017 USD	Coho US Large Cap Equity Fund As at 30 April 2017 USD	*GM UK Value Fund As at 30 April 2017 EUR	** The GM Fund As at 30 April 2017 EUR
Assets					
Cash and Cash Equivalents:					
- Cash at bank	21,936	624,779	5,257,197	255,512	1,681,620
Other Receivables	56,842	362,661	95,294	129,674	97,269
- Transferable securities	1,044,382	27,379,509	106,166,150	16,688,687	16,082,348
- Financial derivative instruments -Forward Currency					
Contract	-	-	-	-	24,140
Total Assets	<u>1,123,160</u>	<u>28,366,949</u>	<u>111,518,641</u>	<u>17,073,873</u>	<u>17,885,377</u>
Liabilities					
Accruals and other payables	(46,884)	(463,953)	(150,518)	(84,657)	(70,340)
- Financial derivative instruments -Forward Currency Contract	-	-	-	-	(96,965)
Total Liabilities	<u>(46,884)</u>	<u>(463,953)</u>	<u>(150,518)</u>	<u>(84,657)</u>	<u>(167,305)</u>
Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)	<u>(46,884)</u>	<u>(463,953)</u>	<u>(150,518)</u>	<u>(84,657)</u>	<u>(167,305)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,076,276</u>	<u>27,902,996</u>	<u>111,368,123</u>	<u>16,989,216</u>	<u>17,718,072</u>

The accompanying notes form an integral part of the Financial Statements.

*GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

**The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 31 October 2017**

	ARGA Global Equity Fund Period ended 31 October 2017 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD	Coho US Large Cap Equity Fund Period ended 31 October 2017 USD	*GM UK Value Fund Period ended 31 October 2017 EUR	The GM Fund Period ended 31 October 2017 EUR	**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	<u>1,076,276</u>	<u>27,902,996</u>	<u>111,368,123</u>	<u>16,989,216</u>	<u>17,718,072</u>	<u>-</u>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shareholders from operations	<u>77,608</u>	<u>3,730,256</u>	<u>5,453,958</u>	<u>(790,898)</u>	<u>1,355,840</u>	<u>(2,466)</u>
Proceeds from Redeemable Participating Shares issued	-	1,001,202	3,947,591	-	21,154,370	8,781,853
Redeemable Participating Shares redeemed	<u>-</u>	<u>-</u>	<u>(20,377,784)</u>	<u>(16,198,318)</u>	<u>(4,183,468)</u>	<u>(14,484)</u>
Increase/(decrease) in Net Assets from Share transactions	<u>-</u>	<u>1,001,202</u>	<u>(16,430,193)</u>	<u>(16,198,318)</u>	<u>16,970,902</u>	<u>8,767,369</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	<u><u>1,153,884</u></u>	<u><u>32,634,454</u></u>	<u><u>100,391,888</u></u>	<u><u>-</u></u>	<u><u>36,044,814</u></u>	<u><u>8,764,903</u></u>

*GM UK Value Fund ceased trading on 28 July 2017.

** Fortem Capital Progressive Growth Fund launched on 20 September 2017.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 31 October 2016**

	ARGA Global Equity Fund Period Ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period Ended 31 October 2016 USD	Coho US Large Cap Equity Fund Period Ended 31 October 2016 USD	*GM UK Value Fund Period Ended 31 October 2016 EUR	** The GM Fund Period Ended 31 October 2016 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	<u>4,949,741</u>	<u>19,387,807</u>	<u>73,139,590</u>	<u>-</u>	<u>-</u>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shareholders from operations	<u>178,135</u>	<u>1,876,426</u>	<u>(1,975,075)</u>	<u>4,244</u>	<u>(77,337)</u>
Proceeds from Redeemable Participating Shares issued	-	3,373,365	38,983,871	14,677,542	13,886,348
Redeemable Participating Shares redeemed	<u>-</u>	<u>-</u>	<u>(5,854,322)</u>	<u>-</u>	<u>-</u>
Increase in Net Assets from Share transactions	<u>-</u>	<u>3,373,365</u>	<u>33,129,549</u>	<u>14,677,542</u>	<u>13,886,348</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>5,127,876</u></u>	<u><u>24,637,598</u></u>	<u><u>104,294,064</u></u>	<u><u>14,681,786</u></u>	<u><u>13,809,011</u></u>

*GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

**The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Statement of Cash Flows**For the financial period ended to 31 October 2017**

	ARGA Global Equity Fund Period ended 31 October 2017 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD	Coho US Large Cap Equity Fund Period ended 31 October 2017 USD	*GM UK Value Fund Period ended 31 October 2017 EUR	The GM Fund Period ended 31 October 2017 EUR	**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP
Cash flows from operating activities						
Proceeds from sale of investments	406,734	8,763,519	21,519,288	22,442,995	7,031,427	-
Purchase of investments	(385,407)	(10,551,342)	(9,089,327)	(6,739,464)	(21,892,964)	(4,992,214)
Interest received	-	-	-	-	-	(17,593)
Dividends received	12,646	450,676	963,373	305,932	317,252	-
Operating expenses paid	(7,577)	(128,054)	(647,464)	(80,969)	(66,239)	(610)
Gain/loss from foreign currency	645	(5,167)	92,184	7,800	(37,666)	-
Exchange (loss)/gain on receivables/payables	(626)	1,496	(2)	15,297	30,846	-
Net cash from operating activities	26,415	(1,468,872)	12,838,052	15,951,591	(14,617,344)	(5,010,417)
Cash flows from financing activities						
Interest paid	(3)	770	3,378	(1,634)	(9,082)	-
Share transactions						
Amounts received on issue of Redeemable Participating Shares	-	1,001,202	3,952,740	-	21,154,370	8,781,853
Amounts paid on redemption of Redeemable Participating Shares	-	-	(20,377,784)	(16,198,318)	(4,183,468)	(11,489)
Monies Received for Shares not yet issued	-	-	-	-	-	300,000
Net cash (outflows)/inflow from financing activities	(3)	1,001,972	(16,421,666)	(16,199,952)	16,961,820	9,070,364
Net increase/(decrease) in cash and cash equivalents	26,412	(466,900)	(3,583,614)	(248,361)	2,344,476	4,059,947
Cash and cash equivalents at beginning of period	21,936	624,779	5,257,197	255,512	1,681,620	-
Cash and cash equivalents at end of financial period	48,348	157,879	1,673,583	7,151	4,026,096	4,059,947

*GM UK Value Fund ceased trading on 28 July 2017.

** Fortem Capital Progressive Growth Fund launched on 20 September 2017.

Statement of Cash Flows**For the financial period ended 31 October 2016**

	ARGA Global Equity Fund Period ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2016 USD	Coho US Large Cap Equity Fund Period ended 31 October 2016 USD	**GM UK Value Fund Period ended 31 October 2016 EUR	†The GM Fund Period ended 31 October 2016 EUR
Cash flows from operating activities					
Proceeds from sale of investments	1,990,146	8,860,931	5,286,346	-	1,530,346
Purchase of investments	(2,097,093)	(12,544,725)	(39,565,188)	(14,382,287)	(15,234,289)
Dividends received	53,305	337,551	1,090,789	-	-
Operating expenses paid	(22,467)	(161,386)	(692,486)	(11,179)	(15,102)
Gain/loss from foreign currency	(11,072)	(18,073)	108,057	(6,767)	(5,489)
Exchange (loss)/gain on receivables/payables	(3,149)	(5,057)	-	(359)	12,857
Net cash from operating activities	(90,330)	(3,530,759)	(33,772,482)	(14,400,592)	(13,711,677)
Cash flows from financing activities					
Interest paid	(40)	(33)	(746)	-	-
Share transactions					
Amounts received on issue of Redeemable Participating Shares	-	3,373,365	38,983,871	14,677,542	13,886,348
Amounts paid on redemption of Redeemable Participating Shares	-	-	(5,854,322)	-	-
Net cash (outflows)/inflow from financing activities	(40)	3,373,332	33,128,803	14,677,542	13,886,348
Net (decrease) /increase in cash and cash equivalents	(90,370)	(157,427)	(643,679)	276,950	174,671
Cash and cash equivalents at beginning of period	164,637	500,514	3,238,251	-	-
Cash and cash equivalents at end of period	74,267	343,087	2,594,572	276,950	174,671

**GM UK Value Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

†The GM Fund transitioned from Pilot View 2 to Skyline Umbrella Fund ICAV on 7 October 2016.

Notes to the Financial Statements

For the financial period ended 31 October 2017

1. Reporting Entity

Skyline Umbrella Fund ICAV is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015. It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

The investment objective and policies for each fund will be formulated by the Directors at the time of creation of such fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each fund and will be invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 31 October 2017, five funds, namely ARGA Global Equity Fund, ARGA Emerging Markets Equity Fund, Coho US Large Cap Equity Fund, The GM Fund and Fortem Capital Progressive Growth Fund were in existence.

2. Basis of Preparation

Statement of compliance

The financial statements of Skyline Umbrella Fund ICAV (“the ICAV”) are prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2017 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2017 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

3. Financial Risk Management

Fair Value Hierarchy Disclosure

IFRS 13 ‘Fair Value Measurement: Disclosures’ requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Funds is the last traded price as a practical expedient for fair value.

Notes to the Financial Statements

For the financial period ended 31 October 2017

3. Financial Risk Management (Continued)

Fair Value Hierarchy Disclosure (Continued)

The fair value of the Forward Foreign Currency Contracts held by the Funds is arrived at using a pricing model. A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at the period end date. The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Fund's financial assets and financial liabilities measure at fair value at 31 October 2017 and 30 April 2017.

ARGA Global Equity Fund

31 October 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	1,124,140	-	-
- Rights	-	170	-
Total assets	<u>1,124,140</u>	<u>170</u>	<u>-</u>

30 April 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	1,044,382	-	-
- Rights	-	-	-
Total assets	<u>1,044,382</u>	<u>-</u>	<u>-</u>

ARGA Emerging Market Equity Fund

31 October 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	32,530,204	-	-
Total assets	<u>32,530,204</u>	<u>-</u>	<u>-</u>

30 April 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Financial Assets held for trading:			
- Equity Securities	27,379,509	-	-
Total assets	<u>27,379,509</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2017

3. Financial Risk Management (continued)

Fair Value Hierarchy Disclosure (continued)

Coho US Large Cap Equity Fund

31 October 2017

Assets	Level 1 USD	Level 2 USD	Level 3 USD
Financial Assets held for trading:			
- Equity Securities	98,745,025	-	-
Total assets	98,745,025	-	-

30 April 2017

Assets	Level 1 USD	Level 2 USD	Level 3 USD
Financial Assets held for trading:			
- Equity Securities	106,166,150	-	-
Total assets	106,166,150	-	-

*GM UK Value Fund

31 October 2017

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR
Financial Assets held for trading:			
- Equity Securities	-	-	-
- Forward Foreign Currency Contracts	-	-	-
Total assets	-	-	-

30 April 2017

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR
Financial Assets held for trading:			
- Equity Securities	16,688,687	-	-
- Forward Foreign Currency Contracts	-	-	-
Total assets	16,688,687	-	-

*GM UK Value Fund ceased trading on 28 July 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2017

3. Financial Risk Management (continued)

Fair Value Hierarchy Disclosure (continued)

The GM Fund

31 October 2017

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR
Financial Assets held for trading:			
- Equity Securities	21,367,045	-	-
- Collective Investment Schemes	-	-	10,712,350
- Forward Foreign Currency Contracts	-	115,798	-
Total assets	21,367,045	115,798	10,712,350
Liabilities			
Financial liabilities held for trading:			
- Total Return Swaps	-	-	-
- Forward Foreign Currency Contracts	-	(116,846)	-
Total liabilities	-	(116,846)	-

30 April 2017

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR
Financial Assets held for trading:			
- Equity Securities	8,864,854	-	-
- Collective Investment Schemes	-	-	7,217,494
- Forward Foreign Currency Contracts	-	24,140	-
Total assets	8,864,854	24,140	7,217,494
Liabilities			
Financial liabilities held for trading:			
- Total Return Swaps	-	-	-
- Forward Foreign Currency Contracts	-	(96,965)	-
Total liabilities	-	(96,965)	-

*Fortem Capital Progressive Growth Fund

31 October 2017

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR
Financial Assets held for trading:			
- Equity Securities	-	-	-
- Government Bonds	4,983,670	-	-
- Total Return Swaps	-	24,300	-
Total assets	4,983,670	24,300	-
Liabilities			
Financial liabilities held for trading:			
- Total Return Swaps	-	(5,050)	-
- Interest Rate Swaps	-	(17,390)	-
Total liabilities	-	(22,440)	-

*Fortem Capital Progressive Growth Fund launched on 20 September 2017.

There were no transfers between levels of the fair value hierarchy during the financial period ended 31 October 2017 or the financial year ended 30 April 2017.

For the financial period ended 31 October 2017**3. Financial Risk Management (continued)****Fair Value Hierarchy Disclosure (continued)**

The GM Fund	Investment	Investment
	Funds	Funds
	31 October 2017	30 April 2017
Opening Balance	7,217,494	-
Purchases	5,182,780	6,654,948
Sales	(2,480,364)	(140,197)
Transfers into Level 3	-	-
Gains recognised in profit and loss	792,440	702,740
Closing Balance	10,712,350	7,217,494
Total gains for the period included in profit and loss in relation to assets held at period end	686,272	690,388

For fair value measurements categorised within Level 3 of the fair value hierarchy, an entity shall provide quantitative information about the significant unobservable inputs used in the fair value measurement. On the basis that the GM Fund does not develop quantitative unobservable inputs when measuring fair value, therefore, the GM Fund is not required to comply with this disclosure requirement. Accordingly, a sensitivity analysis is not provided.

4. Foreign Exchange

The following exchange rates were used to convert financial assets and financial liabilities to Euro as the functional currency of the Company.

1 EUR =	As at 31 October 2017	As at 30 April 2017	As at 31 October 2016
Australian Dollar	1.5193	1.4561	1.4406
Canadian Dollar	1.5017	1.4889	1.4692
Danish Krone	7.4412	7.4373	7.4390
Hong Kong Dollar	9.0887	8.4694	8.5009
Japanese Yen	132.3734	121.3854	115.1942
Norwegian Kronor	9.5315	9.3285	9.0452
Pound Sterling	0.8773	0.8417	0.8979
Singapore Dollar	1.5871	1.5220	1.5258
Swedish Krona	9.7527	9.6424	9.8894
Swiss Franc	1.1612	1.0840	1.0840
US Dollar	1.1650	1.0890	1.0962

5. Use of Financial Derivative Instruments

During the financial period, the Investment Managers have generally only used financial derivative instruments in the portfolio for the purpose of efficient access to markets.

During the financial period, the Investment Manager has used forward foreign currency contracts. Open financial derivative instrument contracts at the financial period end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial period end.

The ICAV, on behalf of the various Funds may employ techniques and instruments relating to transferable securities, money market instruments and other financial instruments in which it invests for efficient portfolio management purposes. This includes option contracts, futures, forward foreign currency contracts and total return swaps.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2017

6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	ARGA Global Equity Fund Period ended 31 October 2017 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD	Coho US Large Cap Equity Fund Period ended 31 October 2017 USD	*GM UK Value Fund Period ended 31 October 2017 EUR	The GM Fund Period ended 31 October 2017 EUR	**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP
Realised losses on sale of investments	(49,118)	-	3,387,605	-	(90,766)	-
Realised gains on sale of investments	63,837	1,348,173	(753,576)	1,403,632	638,199	-
Net currency gains/(losses)	28	(3,670)	92,182	23,097	64,957	-
Net change in unrealised appreciation on investments	57,418	2,133,194	2,387,440	(2,336,977)	671,655	(6,684)
	<u>72,165</u>	<u>3,477,697</u>	<u>5,113,651</u>	<u>(910,248)</u>	<u>1,284,045</u>	<u>(6,684)</u>

*GM UK Value Fund ceased trading on 28 July 2017. **Fortem Capital Progressive Growth Fund launched on 20 September 2017.

Comparative amounts for the financial period ended 31 October 2016

	ARGA Global Equity Fund Period ended 31 October 2016 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2016 USD	Coho US Large Cap Equity Fund Period ended 31 October 2016 USD	GM UK Value Fund Period ended 31 October 2016 EUR	The GM Fund Period ended 31 October 2016 EUR
Realised losses on sale of investments	(420,741)	-	(251,476)	-	(41,327)
Realised gains on sale of investments	-	252,581	-	-	-
Net currency (losses)/gains	(14,221)	(17,347)	115,057	(7,126)	7,368
Net change in unrealised depreciation on investments	-	-	(2,087,168)	(14,659)	(61,915)
Net change in unrealised appreciation on investments	592,879	1,462,939	-	-	-
	<u>157,917</u>	<u>1,698,173</u>	<u>(2,223,587)</u>	<u>(21,785)</u>	<u>(95,874)</u>

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2017****7. Share Capital**

The authorised Share capital of the ICAV is 2 Subscriber Shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as Shares.

ARGA Global Equity Fund	Financial period end 31 October 2017	Financial year end 30 April 2017
Number of Class B GBP Shares Issued and Fully Paid		
Balance at beginning of financial period	659,985	3,524,717
Issued during financial period	-	659,985
Redeemed during financial period	-	(3,524,717)
Total number of Class B Shares in issue at end of financial period	<u>659,985</u>	<u>659,985</u>
ARGA Emerging Market Equity Fund	Financial period end 31 October 2017	Financial year end 30 April 2017
Number of Class A USD Shares Issued and Fully Paid		
Balance at beginning of financial period	29,777,191	25,601,720
Issued during financial period	973,753	4,175,471
Redeemed during financial period	-	-
Total number of Class A USD Shares in issue at end of financial period	<u>30,750,944</u>	<u>29,777,191</u>
Coho US Large Cap Equity Fund	Financial period end 31 October 2017	Financial year end 30 April 2017
Number of Class USD Institutional Shares Issued and Fully Paid		
Balance at beginning of period	669,974	552,819
Issued during financial period	7,742	121,274
Redeemed during financial period	(1,945)	(4,119)
Total number of Class USD Institutional Shares in issue at end of financial period	<u>675,771</u>	<u>669,974</u>
Number of Class EUR Retail Issued and Fully Paid		
Balance at beginning of period	247,401	94,476
Issued during financial period	25,272	282,484
Redeemed during financial period	(126,223)	(129,559)
Total number of Class EUR Retail Shares in issue at end of financial period	<u>146,450</u>	<u>247,401</u>
Number of Class USD Retail B Shares Issued and Fully Paid		
Balance at beginning of period	79,014	62,155
Issued during financial period	1,423	32,894
Redeemed during financial period	(39,282)	(16,035)
Total number of Class A USD Shares in issue at end of financial period	<u>41,155</u>	<u>79,014</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2017

7. Share Capital (continued)

*GM UK Value Fund	Financial period end 31 October 2017	Financial year end 30 April 2017
Number of Class A EUR Shares Issued and Fully Paid		
Balance at beginning of period	107,714	-
Issued during financial period	-	173,611
Redeemed during financial period	(107,714)	(65,897)
Total number of Class A EUR Shares in issue at end of financial year	<u>-</u>	<u>107,714</u>
Number of Class B EUR Shares Issued and Fully Paid		
Balance at beginning of period	54,720	-
Issued during financial period	-	58,280
Redeemed during financial period	(54,720)	(3,560)
Total number of Class B EUR Shares in issue at end of financial period	<u>-</u>	<u>54,720</u>
The GM Fund		
Number of Class A EUR Shares Issued and Fully Paid		
Balance at beginning of period	41,770	-
Issued during financial period	66,111	91,150
Redeemed during financial period	(12,355)	(49,380)
Total number of Class A EUR Shares in issue at end of financial period	<u>95,526</u>	<u>41,770</u>
Number of Class B EUR Shares Issued and Fully Paid		
Balance at beginning of period	102,220	-
Issued during financial period	102,592	103,312
Redeemed during financial period	(19,442)	(1,092)
Total number of Class B EUR Shares in issue at end of financial period	<u>185,370</u>	<u>102,220</u>
**Fortem Capital Progressive Growth Fund		
Number of Class A GBP Shares Issued and Fully Paid		
Balance at beginning of period	-	-
Issued during financial period	8,946,947	-
Redeemed during financial period	(14,500)	-
Total number of Class A GBP Shares in issue at end of financial period	<u>8,932,447</u>	-

*GM UK Value Fund ceased trading on 28 July 2017.

** Fortem Capital Progressive Growth Fund launched on 20 September 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2017

8. Net Asset Value

	Net Asset Value	Net Asset per Share		Net Asset Value	Net Asset per Share
ARGA Global Equity Fund			ARGA Emerging Market Equity Fund		
Class B GBP Shares	GBP	GBP	Class A USD\$ Shares	USD	USD
31 October 2017	870,644	1.3192	31 October 2017	32,638,936	1.0614
30 April 2017	831,903	1.2643	30 April 2017	27,902,996	0.9372
31 October 2016	4,203,577	1.1926	31 October 2016	24,637,598	0.8277
*GM UK Value Fund			Coho US Large Cap Equity Fund		
Class A € Shares	EUR	EUR	USD\$ Institutional Shares	USD	USD
31 October 2017	-	-	31 October 2017	77,443,737	114.7489
30 April 2017	10,593,280	98.3467	30 April 2017	73,221,163	109.2896
31 October 2016	14,485,016	83.5230	31 October 2016	66,603,504	100.5018
*GM UK Value Fund			Coho US Large Cap Equity Fund		
Class B € Shares	EUR	EUR	Class EUR€ Retail Shares	EUR	EUR
31 October 2017	-	-	31 October 2017	15,621,197	106.6994
30 April 2017	6,395,935	116.8839	30 April 2017	27,025,985	109.2397
31 October 2016	196,770	98.7725	31 October 2016	27,998,965	100.2836
The GM Fund			Coho US Large Cap Equity Fund		
Class A € Shares	EUR	EUR	Class A Retail Shares	USD	USD
31 October 2017	12,229,267	128.0213	31 October 2017	4,750,218	115.4512
30 April 2017	5,145,107	123.1770	30 April 2017	8,716,987	110.3224
31 October 2016	9,610,611	105.4375	31 October 2016	6,998,094	101.7859
The GM Fund			**Fortem Capital Progressive Growth Fund		
Class B € Shares	EUR	EUR	Class A GBP£	GBP	GBP
31 October 2017	23,815,548	128.4760	31 October 2017	8,764,454	0.9996
30 April 2017	12,572,965	122.9990			
31 October 2016	4,198,401	104.7373			

*GM UK Value Fund ceased trading on 28 July 2017.

**Fortem Capital Progressive Growth Fund launched on 20 September 2017.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2017****9. Reconciliation of net asset value in accordance with IFRS**

At 31 October 2017, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the period-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off in accordance with IFRS. The following is the reconciliation detail as at 31 October 2017:

	ARGA Global Equity Fund As at 31 October 2017 USD	ARGA Emerging Market Equity Fund As at 31 October 2017 USD	*Coho US Large Cap Equity Fund As at 31 October 2017 USD	***GM Fund As at 31 October 2017 EUR	Fortem Capital Progressive Growth Fund As at 31 October 2017 GBP
Net asset value originally reported	1,156,172	32,638,936	100,391,888	36,044,814	8,764,903
Formation expenses written off	2,288	4,482	-	-	-
Net assets per the financial statements	1,153,884	32,634,454	100,391,888	36,044,814	8,764,903

10. Related Party Transactions and Connected Persons

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Directors

None of the Directors held Shares in the Funds at 31 October 2017 (30 April 2017: Nil).

Significant Shareholdings

At 31 October 2017 and 30 April 2017, on behalf of underlying clients Northern Trust Nominees Ireland Limited held all of the Class B \$ Shares in ARGA Global Equity Fund.

Expense Reimbursement

The ARGA Global Equity Fund and the ARGA Emerging Market Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.15% per annum of the net asset value of the Fund. The total fee impact for the financial period ended 31 October 2017 was USD 115,755 (30 April 2017: USD 258,069).

Coho Fund also operates a fixed fee. The GM UK Value Fund and The GM Fund have imposed a voluntary cap on the aggregate fees payable to the service providers set at 1.25% for Class A Shares and 0.25% for Class B Shares. The total fee impact for the financial period ended 31 October 2017 was EUR 52,550 (30 April 2017: EUR 81,858).

The Investment Manager of Fortem Capital Progressive Growth Fund may from time to time and at its sole discretion and out of its own resources decide to pay rebates to Shareholders or to the Fund out of its investment management fee.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2017****11. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

12. Segregation of Liability

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of others Funds of the ICAV.

13. Contingent Liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Fund of the ICAV (30 April 2017: Nil).

14. Events During the Financial Period

Fortem Capital Progressive Growth Fund was launched on the 20 September 2017.

GM UK Value Fund ceased trading on 28 July 2017.

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 31 October 2017.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2017

15. Events Since the Financial Period end

There have been no events since the financial period end 31 October 2017.

16. Approval of Financial Statements

The Financial Statements are to be approved by the Directors on 12 December 2017.

ARGA Global Equity Fund**Schedule of Investments****As at 31 October 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Brazil: 1.38% (1.26% 30 Apr 2017)		
	Oil & Gas: 1.38% (1.26% 30 Apr 2017)		
1,500	Petroleo Brasileiro SA ADR NPV	15,975	1.38
	Total Brazil	15,975	1.38
	Canada: 2.12% (2.07% 30 Apr 2017)		
	Oil & Gas: 2.12% (2.07% 30 Apr 2017)		
700	Canadian Natural Resources Ltd Com NPV	24,446	2.12
	Total Canada	24,446	2.12
	Cayman Islands: 5.52% (5.15% 30 Apr 2017)		
	Internet: 2.11% (1.67% 30 Apr 2017)		
100	Baidu Inc ADR USD0.00005	24,394	2.11
	Lodging: 1.31% (1.22% 30 Apr 2017)		
600	Melco Crown Entertainment Ltd ADR USD0.01	15,168	1.31
	Semiconductors: 2.10% (2.26% 30 Apr 2017)		
500	Silicon Motion Technology Corp ADR USD0.01	24,210	2.10
	Total Cayman Islands	63,772	5.52
	France: 5.46% (4.85% 30 Apr 2017)		
	Banks: 0.99% (0.00% 30 Apr 2017)		
1,451	Natixis SA Com EUR11.20	11,379	0.99
	Oil & Gas: 2.08% (2.68% 30 Apr 2017)		
431	Total SA Com EUR2.50	24,035	2.08
	Pharmaceuticals: 2.39% (2.17% 30 Apr 2017)		
291	Sanofi Com EUR2.00	27,557	2.39
	Total France	62,971	5.46
	Germany: 3.89% (6.69% 30 Apr 2017)		
	Auto Manufacturers: 0.00% (2.08% 30 Apr 2017)		
	Chemicals: 1.85% (1.65% 30 Apr 2017)		
99	Linde AG Com NPV	21,330	1.85

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Germany: 3.89% (6.69% 30 Apr 2017) (continued)			
Insurance: 2.04% (1.87% 30 Apr 2017)			
105	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	23,491	2.04
Miscellaneous Manufacturing: 0.00% (1.09% 30 Apr 2017)			
Total Germany		44,821	3.89
India: 1.90% (0.00% 30 Apr 2017)			
Banks: 1.90% (0.00% 30 Apr 2017)			
2,400	ICICI Bank Ltd ADR NPV	21,960	1.90
Total India		21,960	1.90
Ireland: 0.00% (3.16% 30 Apr 2017)			
Italy: 0.91% (1.76% 30 Apr 2017)			
Banks: 0.91% (1.76% 30 Apr 2017)			
546	UniCredit SpA NPV	10,450	0.91
Total Italy		10,450	0.91
Japan: 14.37% (13.13% 30 Apr 2017)			
Advertising: 0.74% (1.05% 30 Apr 2017)			
200	Dentsu Inc Com NPV	8,492	0.74
Auto Manufacturers: 2.51% (2.59% 30 Apr 2017)			
1,300	Hino Motors Ltd NPV	16,600	1.44
400	Honda Motor Co Ltd Com NPV	12,402	1.07
Computers: 2.01% (0.00% 30 Apr 2017)			
3,000	Fujitsu Ltd Com NPV	23,191	2.01
Electrical Components & Equipment: 2.29% (3.41% 30 Apr 2017)			
200	Nidec Corp NPV	26,393	2.29
Home Furnishings: 2.02% (0.00% 30 Apr 2017)			
600	Sony Corp Com NPV	23,302	2.02
Insurance: 0.50% (0.00% 30 Apr 2017)			
500	Japan Post Holdings Co Ltd Com NPV	5,755	0.50

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Japan: 14.37% (13.13% 30 Apr 2017) (continued)			
Internet: 1.82% (0.00% 30 Apr 2017)			
4,700	Yahoo Japan Corp Com NPV	20,971	1.82
Iron/Steel: 0.46% (2.68% 30 Apr 2017)			
200	Yamato Kogyo Co Ltd Com NPV	5,315	0.46
Software: 2.02% (1.99% 30 Apr 2017)			
1,000	Dena Co Ltd Com NPV	23,383	2.02
Telecommunications: 0.00% (1.41% 30 Apr 2017)			
Total Japan		165,804	14.37
Jersey: 0.00% (0.47% 30 Apr 2017)			
Luxembourg: 1.15% (1.02% 30 Apr 2017)			
Iron/Steel: 1.15% (1.02% 30 Apr 2017)			
464	ArcelorMittal Com NPV	13,305	1.15
Total Luxembourg		13,305	1.15
Norway: 0.46% (0.47% 30 Apr 2017)			
Oil & Gas Services: 0.46% (0.47% 30 Apr 2017)			
231	TGS NOPEC Geophysical Co ASA Com NOK0.25	5,294	0.46
Total Norway		5,294	0.46
People's Republic of China: 1.03% (0.90% 30 Apr 2017)			
Insurance: 1.03% (0.90% 30 Apr 2017)			
6,000	PICC Property & Casualty Co Ltd Com CNY1.00	11,890	1.03
Total People's Republic of China		11,890	1.03
Republic of South Korea: 1.91% (1.09% 30 Apr 2017)			
Auto Manufacturers: 0.90% (0.00% 30 Apr 2017)			
329	Kia Motors Corp Com KRW5000.00	10,395	0.90
Retail: 1.01% (1.09% 30 Apr 2017)			
58	E-Mart Co Ltd Com KRW5000.00	11,596	1.01
Total Republic of South Korea		21,991	1.91

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 31 October 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Russian Federation: 3.07% (2.44% 30 Apr 2017)			
Oil & Gas: 3.07% (2.44% 30 Apr 2017)			
5,534	Gazprom PAO ADR NPV	23,766	2.06
219	LUKOIL PJSC ADR RUB0.03	11,629	1.01
Total Russian Federation		35,395	3.07
Spain: 3.92% (3.84% 30 Apr 2017)			
Banks: 3.92% (3.84% 30 Apr 2017)			
10,536	Banco de Sabadell SA Com EUR0.13	21,099	1.83
3,558	Banco Santander SA Com EUR0.50	24,136	2.09
Total Spain		45,235	3.92
Switzerland: 4.93% (4.03% 30 Apr 2017)			
Banks: 1.16% (0.96% 30 Apr 2017)			
845	Credit Suisse Group AG Com CHF0.04	13,335	1.16
Building Materials: 1.95% (0.00% 30 Apr 2017)			
398	LafargeHolcim Ltd Com CHF2.00	22,499	1.95
Pharmaceuticals: 1.82% (3.07% 30 Apr 2017)			
129	Novartis AG Com CHF0.50	10,638	0.92
45	Roche Holding AG Com NPV	10,406	0.90
Total Switzerland		56,878	4.93
Turkey: 0.00% (0.81% 30 Apr 2017)		-	-
United Kingdom: 10.36% (10.76% 30 Apr 2017)			
Aerospace/Defense: 0.00% (3.29% 30 Apr 2017)		-	-
Banks: 1.29% (1.52% 30 Apr 2017)			
4,819	Barclays PLC Com GBP0.25	11,900	1.03
303	Barclays PLC ADR NPV	2,982	0.26
Lodging: 1.45% (1.65% 30 Apr 2017)			
341	Whitbread PLC Com GBP0.77	16,723	1.45
Media: 1.45% (0.00% 30 Apr 2017)			
7,652	ITV PLC Com GBP0.10	16,716	1.45
Oil & Gas: 3.48% (3.15% 30 Apr 2017)			
987	BP Plc ADR NPV	40,141	3.48

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 31 October 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 10.36% (10.76% 30 Apr 2017) (continued)			
Retail: 2.69% (1.15% 30 Apr 2017)			
7,488	Kingfisher PLC Com GBP0.16	31,084	2.69
Total United Kingdom		119,546	10.36
United States: 32.93% (31.40% 30 Apr 2017)			
Apparel: 2.33% (2.25% 30 Apr 2017)			
300	Ralph Lauren Corp Com USD0.01	26,829	2.33
Banks: 7.92% (8.30% 30 Apr 2017)			
600	Citigroup Inc Com USD0.01	44,100	3.82
359	JPMorgan Chase & Co Class C Com USD1.00	36,119	3.13
200	Wells Fargo & Co Class C Com USD1.67	11,228	0.97
Biotechnology: 2.60% (1.91% 30 Apr 2017)			
400	Conduent Inc Com USD0.01	29,984	2.60
Computers: 3.57% (8.34% 30 Apr 2017)			
1,900	Conduent Inc Com USD0.01	29,412	2.55
200	DST Systems Inc Com USD0.01	11,724	1.02
Electric: 0.75% (0.71% 30 Apr 2017)			
100	Entergy Corp Com USD0.01	8,626	0.75
Healthcare-Services: 0.00% (1.45% 30 Apr 2017)			
Insurance: 3.51% (2.89% 30 Apr 2017)			
70	Brighthouse Financial Inc Com USD0.01	4,353	0.38
675	MetLife Inc Com USD0.01	36,167	3.13
Oil & Gas: 1.43% (1.81% 30 Apr 2017)			
400	Apache Corp Com USD0.63	16,548	1.43
Oil & Gas Services: 1.09% (0.00% 30 Apr 2017)			
400	Baker Hughes a GE Co Class A Com USD0.0001	12,572	1.09
Retail: 2.12% (3.74% 30 Apr 2017)			
300	Advance Auto Parts Inc Com USD0.0001	24,522	2.12
Semiconductors: 7.61% (0.00% 30 Apr 2017)			
700	Microsemi Com USD0.20	37,359	3.24
1,300	ON Semiconductor Corp Com USD0.01	27,716	2.40
300	Qorvo Inc Com USD0.0001	22,743	1.97
Total United States		380,002	32.93

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Virgin Islands: 2.12% (1.73% 30 Apr 2017)		
	Apparel: 2.12% (1.73% 30 Apr 2017)		
500	Michael Kors Holdings Ltd Com NPV	24,405	2.12
	Total Virgin Islands	24,405	2.12
Total Equities		1,124,140	97.43
<u>Rights</u>			
	Spain: 0.01% (0.00% 30 Apr 2017)		
	Banks: 0.01% (0.00% 30 Apr 2017)		
3,550	Banco Santander SA Rts NPV	170	0.01
	Total Spain	170	0.01
Total Rights		170	0.01
Total Value of Investments		1,124,310	97.44
Cash at Bank (2.04% 30 Apr 2017)		48,348	4.19
Other Net Liabilities (0.93% 30 Apr 2017)		(18,774)	(1.63)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,153,884	100.00
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			94.13
Cash			4.05
Other Net Assets			1.82
			100.00

* All cash holdings are held with The Northern Trust Company.

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
Bermuda: 1.12% (2.24% 30 Apr 2017)			
Holding Companies-Diversified: 0.01% (1.09% 30 Apr 2017)			
15	Jardine Strategic Holdings Ltd Com USD0.05	629	0.01
Home Furnishings: 1.11% (1.15% 30 Apr 2017)			
138,000	Haier Electronics Group Co Ltd Com HKD0.10	363,493	1.11
Total Bermuda		364,122	1.12
Brazil: 3.25% (3.27% 30 Apr 2017)			
Commercial Services: 0.00% (0.98% 30 Apr 2017)			
Oil & Gas: 3.25% (2.29% 30 Apr 2017)			
103,404	Petroleo Brasileiro SA ADR NPV	1,059,891	3.25
Total Brazil		1,059,891	3.25
Cayman Islands: 13.18% (17.84% 30 Apr 2017)			
Auto Parts & Equipment: 0.85% (0.75% 30 Apr 2017)			
286,000	Xinyi Glass Holdings Ltd Com HKD0.10	276,769	0.85
Internet: 5.53% (6.81% 30 Apr 2017)			
7,400	Baidu Inc ADR USD0.00005	1,805,156	5.53
Lodging: 1.74% (7.16% 30 Apr 2017)			
22,500	Melco Crown Entertainment Ltd ADR USD0.01	568,800	1.74
Real Estate: 1.81% (0.00% 30 Apr 2017)			
282,000	Shimao Property Holdings Ltd Com HKD0.10	590,618	1.81
Retail: 0.00% (0.86% 30 Apr 2017)			
Semiconductors: 3.25% (2.26% 30 Apr 2017)			
21,900	Silicon Motion Technology Corp ADR USD0.01	1,060,398	3.25
Total Cayman Islands		4,301,741	13.18
Czech Republic: 0.89% (0.83% 30 Apr 2017)			
Electric: 0.89% (0.83% 30 Apr 2017)			
13,233	CEZ AS Class A Com CZK100.00	290,166	0.89
Total Czech Republic		290,166	0.89

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Greece: 0.52% (2.66% 30 Apr 2017)		
	Banks: 0.52% (0.64% 30 Apr 2017)		
84,413	Alpha Bank AE Class A Com EURO.30	168,156	0.52
	Entertainment: 0.00% (2.02% 30 Apr 2017)	-	-
	Total Greece	168,156	0.52
	Hong Kong: 8.31% (8.93% 30 Apr 2017)		
	Diversified Financial Services: 0.00% (0.81% 30 Apr 2017)	-	-
9	Hong Kong Exchanges & Clearing Ltd Com NPV	251	0.00
	Environmental Control: 0.93% (0.87% 30 Apr 2017)	-	-
215,000	China Everbright International Ltd Com NPV	303,135	0.93
	Holdings Companies-Diversified: 2.93% (3.04% 30 Apr 2017)	-	-
305,526	China Merchants Port Holdings Co Ltd Com NPV	955,527	2.93
	Oil & Gas: 1.97% (1.63% 30 Apr 2017)	-	-
473,000	CNOOC Ltd Com NPV	643,859	1.97
	Telecommunications: 2.48% (2.58% 30 Apr 2017)	-	-
80,500	China Mobile Ltd Com NPV	808,426	2.48
	Total Hong Kong	2,711,198	8.31
	India: 5.19% (3.47% 30 Apr 2017)		
	Banks: 5.19% (3.47% 30 Apr 2017)		
185,000	ICICI Bank Ltd ADR NPV	1,692,750	5.19
	Total India	1,692,750	5.19
	Indonesia: 0.00% (0.93% 30 Apr 2017)	-	-
	Mexico: 3.44% (5.38% 30 Apr 2017)		
	Beverages: 3.44% (4.27% 30 Apr 2017)		
16,400	Coca-Cola Femsa SAB de CV ADR NPV	1,122,416	3.44
	Telecommunications: 0.00% (1.11% 30 Apr 2017)	-	-
	Total Mexico	1,122,416	3.44

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	People's Republic of China: 7.33% (6.70% 30 Apr 2017)		
	Diversified Financial Services: 0.00% (0.79% 30 Apr 2017)	-	-
	Electric: 0.93% (0.85% 30 Apr 2017)		
886,000	Huaneng Renewables Corp Ltd Com CNY1.00	304,350	0.93
	Engineering & Construction: 1.25% (1.54% 30 Apr 2017)		
665,000	China Machinery Engineering Corp Com CNY1.00	407,432	1.25
	Insurance: 3.23% (2.56% 30 Apr 2017)		
532,000	PICC Property & Casualty Co Ltd Com CNY1.00	1,054,208	3.23
	Oil & Gas: 0.00% (0.97% 30 Apr 2017)		
	Pharmaceuticals: 1.92% (0.00% 30 Apr 2017)		
140,000	Sinopharm Group Co Ltd Com CNY1.00	626,266	1.92
	Total People's Republic of China	2,392,256	7.33
	Poland: 4.81% (2.79% 30 Apr 2017)		
	Banks: 2.02% (0.00% 30 Apr 2017)		
61,886	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN1.00	659,022	2.02
	Insurance: 2.79% (2.79% 30 Apr 2017)		
70,534	Powszechny Zaklad Ubezpieczen SA Com PLN0.10	910,641	2.79
	Total Poland	1,569,663	4.81
	Republic of South Korea: 20.64% (22.00% 30 Apr 2017)		
	Auto Manufacturers: 1.81% (1.84% 30 Apr 2017)		
18,707	Kia Motors Corp Com KRW5000.00	591,090	1.81
	Chemicals: 1.89% (1.48% 30 Apr 2017)		
1,716	LG Chemical Ltd Com KRW5000.00	618,027	1.89
	Chemicals: 5.60% (5.38% 30 Apr 2017)		
26,318	Hana Financial Group Inc Com KRW5000.00	1,126,387	3.45
13,489	KB Financial Group Inc Com KRW5000.00	703,135	2.15
	Electrical Components & Equipment: 1.29% (2.36% 30 Apr 2017)		
16,134	LG Display Co Ltd Com KRW5000.00	421,945	1.29
	Internet: 1.45% (1.50% 30 Apr 2017)		
3,964	Com2uSCorp Com KRW500.00	471,993	1.45
	Retail: 2.97% (3.43% 30 Apr 2017)		
4,854	E-Mart Co Ltd Com KRW5000.00	970,497	2.97

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Republic of South Korea: 20.64% (continued)			
Semiconductors: 2.11% (2.34% 30 Apr 2017)			
9,399	SK Hynix Inc Com KRW5000.00	689,604	2.11
Telecommunications: 3.50% (3.67% 30 Apr 2017)			
24,800	KT Corp Com KRW5000.00	649,690	1.99
2,683	Samsung SDI Co Ltd Com KRW5000.00	493,326	1.51
Total Republic of South Korea		<u>6,735,694</u>	<u>20.64</u>
Russian Federation: 5.74% (3.01% 30 Apr 2017)			
Banks: 1.57% (0.00% 30 Apr 2017)			
35,679	Sberbank of Russia PJSC ADR NPV	511,994	1.57
Mining: 0.44% (0.00% 30 Apr 2017)			
110,500	Alrosa PJSC Com RUB0.50	142,420	0.44
Oil & Gas: 3.73% (1.96% 30 Apr 2017)			
140,923	Gazprom PJSC ADR NPV	605,194	1.85
11,576	Lukoil PJSC ADR RUB0.03	614,686	1.88
Telecommunications: 0.00% (1.05% 30 Apr 2017)			
		-	-
Total Russian Federation		<u>1,874,294</u>	<u>5.74</u>
South Africa: 3.09% (2.35% 30 Apr 2017)			
Banks: 1.22% (0.00% 30 Apr 2017)			
40,263	Barclays Africa Group Ltd Com ZAR2.00	399,007	1.22
Oil & Gas: 0.75% (0.92% 30 Apr 2017)			
8,400	Sasol Ltd ADR NPV	244,524	0.75
Telecommunications: 1.12% (1.43% 30 Apr 2017)			
42,230	MTN Group Ltd Com ZAR0.0001	366,628	1.12
Total South Africa		<u>1,010,159</u>	<u>3.09</u>

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Taiwan: 6.23% (3.27% 30 Apr 2017)			
Computers: 1.30% (1.67% 30 Apr 2017)			
508,629	Wistron Corp Com TWD10.00	424,146	1.30
Electronics: 2.96% (1.60% 30 Apr 2017)			
260,315	Hon Hai Precision Industry Co Ltd Com TWD10.00	966,703	2.96
Semiconductors: 1.97% (0.00% 30 Apr 2017)			
171,000	Realtek Semiconductor Corp Com TWD10.00	643,529	1.97
Total Taiwan		2,034,378	6.23
Thailand: 6.30% (2.28% 30 Apr 2017)			
Banks: 3.31% (2.28% 30 Apr 2017)			
85,300	Bangkok Bank PCL THB10.00	495,572	1.52
1,068,600	Krung Thai Bank PCL THB5.15	585,446	1.79
Oil & Gas: 2.99% (0.00% 30 Apr 2017)			
77,300	PTT PCL THB10.00	977,303	2.99
Total Thailand		2,058,321	6.30
Turkey: 1.18% (4.21% 30 Apr 2017)			
Banks: 0.00% (2.73% 30 Apr 2017)			
Holding Companies-Diversified: 1.18% (1.48% 30 Apr 2017)			
138,903	Haci Omer Sabanci Holding AS Com TRY1.00	385,623	1.18
Total Turkey		385,623	1.18
United Arab Emirates: 3.03% (1.66% 30 Apr 2017)			
Banks: 0.91% (0.00% 30 Apr 2017)			
177,948	Dubai Islamic Bank PJSC Com AED1.00	296,527	0.91
Real Estate: 2.12% (1.66% 30 Apr 2017)			
1,065,814	Aldar Properties PJSC Com AED1.00	690,683	2.12
Total United Arab Emirates		987,210	3.03

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 0.00% (0.96% 30 Apr 2017)			
United States: 5.43% (3.33% 30 Apr 2017)			
Computers: 3.85% (3.33% 30 Apr 2017)			
9,000	Cognizant Technology Solutions Corp Class A Com USD0.01	681,030	2.09
24,600	Syntel Inc Com NPV	574,656	1.76
Retail: 1.58% (0.00% 30 Apr 2017)			
12,800	Yum China Holdings Inc Com USD0.01	516,480	1.58
Total United States		<u>1,772,166</u>	<u>5.43</u>
<u>Total Equities</u>		<u>32,530,204</u>	<u>99.68</u>
Total Value of Investments		32,530,204	99.68
Cash and cash equivalents		157,879	0.48
Other Net Liabilities		(53,629)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>32,634,454</u>	<u>100.00</u>
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			99.27
Cash			0.48
Other Assets			0.25
			<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

Coho US Large Cap Equity Fund**Schedule of Investments****As at 31 October 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
United Kingdom: 2.95% (2.58% 30 Apr 2017)			
Oil & Gas: 2.95% (2.58% 30 Apr 2017)			
46,947	Royal Dutch Shell PLC Class A Com EUR0.07	2,959,069	2.95
Total United Kingdom		2,959,069	2.95
United States: 95.41% (92.75% 30 Apr 2017)			
Advertising: 3.45% (4.46% 30 Apr 2017)			
51,596	Omnicom Group Inc Com USD0.15	3,466,735	3.45
Banks: 4.91% (5.02% 30 Apr 2017)			
53,599	State Street Corp Com USD1.00	4,931,108	4.91
Beverages: 3.66% (3.63% 30 Apr 2017)			
79,974	Coca-Cola Co Com USD0.25	3,677,205	3.66
Biotechnology: 4.16% (4.10% 30 Apr 2017)			
23,859	Amgen Inc Com USD0.0001	4,180,574	4.16
Commercial Services: 3.39% (4.42% 30 Apr 2017)			
29,235	Automatic Data Processing Inc Com USD0.10	3,398,861	3.39
Cosmetics/Personal Care: 2.76% (2.98% 30 Apr 2017)			
32,103	Procter & Gamble Co Com NPV	2,771,773	2.76
Distribution/Wholesale: 3.30% (3.40% 30 Apr 2017)			
16,770	WW Grainger Inc Com USD0.50	3,315,429	3.30
Food: 7.08% (6.19% 30 Apr 2017)			
37,599	JM Smucker Co Com NPV	3,987,374	3.97
150,986	Kroger Co Class C Com USD1.00	3,125,410	3.11
Healthcare-Products: 8.52% (7.62% 30 Apr 2017)			
87,225	Abbott Laboratories Com NPV	4,730,212	4.71
18,320	Becton Dickinson and Co Com USD1.00	3,822,834	3.81
Healthcare-Services: 5.19% (4.56% 30 Apr 2017)			
24,766	UnitedHealth Group Inc Com USD0.01	5,206,309	5.19
Insurance: 8.61% (7.22% 30 Apr 2017)			
51,185	Aflac Inc Com USD0.10	4,293,910	4.28
53,659	Marsh & McLennan Cos Inc Com USD1.00	4,342,623	4.33

Coho US Large Cap Equity Fund**Schedule of Investments****As at 31 October 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 95.41% (92.75% 30 Apr 2017) (continued)			
Miscellaneous Manufacturing: 7.40% (8.14% 30 Apr 2017)			
11,463	3M Co Class C Com USD0.01	2,638,668	2.63
30,596	Illinois Tool Works Inc Com USD0.01	4,788,886	4.77
Oil & Gas: 6.18% (6.13% 30 Apr 2017)			
25,888	Chevron Corp Com USD0.75	3,000,160	2.99
49,601	Occidental Petroleum Corp Com USD0.20	3,202,737	3.19
Pharmaceuticals: 7.86% (8.35% 30 Apr 2017)			
31,204	AmerisourceBergen Corp Com USD0.01	2,401,148	2.39
17,644	Johnson & Johnson Com USD1.00	2,459,750	2.45
54,926	Merck Com USD0.50	3,025,873	3.02
Retail: 15.16% (13.34% 30 Apr 2017)			
54,446	CVS Health Corp Com USD0.01	3,731,184	3.72
57,306	Dollar General Corp Com USD0.88	4,632,617	4.61
59,651	Lowe's Cos Inc Com USD0.50	4,769,097	4.75
32,942	Ross Stores Inc Com USD0.01	2,091,488	2.08
Semiconductors: 3.78% (3.19% 30 Apr 2017)			
40,021	Microchip Technology Inc Com USD0.001	3,793,991	3.78
Total United States		95,785,956	95.41
Total Equities		98,745,025	98.36
Total Value of Investments		98,745,025	98.36
Cash and cash equivalents (4.72% 30 Apr 2017)		1,673,583	1.67
Other Net Liabilities ((0.05%) 30 Apr 2017)		(26,720)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		100,391,888	100.00
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			98.23
Cash			1.66
Other Net Assets			0.10
			100.00

The GM Fund**Schedule of Investments****As at 31 October 2017**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Collective Investment Schemes</u>			
Guernsey: 17.10% (16.86% 30 Apr 2017)			
Financial: 17.10% (16.86% 30 Apr 2017)			
400,000	Aberdeen Private Equity Fund Ltd	588,769	1.63
450,000	Alcentra European Floating Rate Income Fund Ltd	512,964	1.42
250,000	CG-Longbow Senior Secured UK Property Debt Investments Ltd	292,105	0.81
800,000	JPMorgan Global Convertibles Income Fund Ltd	918,776	2.55
100,000	Pershing Square Holdings Fund Ltd	1,162,102	3.23
128,000	Tetragon Financial Group Ltd USD0.001	1,439,375	3.99
40,000	Third Point Offshore Investors Ltd	568,265	1.58
500,000	TwentyFour Income Fund Ltd GBP0.01	681,102	1.89
Total Guernsey		6,163,458	17.10
Jersey: 1.15% (5.78% 30 Apr 2017)			
Financial: 1.15% (2.30% 30 Apr 2017)			
375,000	CVC Credit Partners European Opportunities Ltd	414,375	1.15
Total Jersey		414,375	1.15
United Kingdom: 11.47% (16.86% 30 Apr 2017)			
Financial: 11.47% (18.09% 30 Apr 2017)			
180,000	British Empire Trust PLC GBP0.10	1,473,233	4.09
50,000	HgCapital Trust PLC/Fund GBP0.25	992,870	2.76
244,314	Majedie Investments PLC	802,075	2.22
40,000	Pantheon International PLC Fund GBP0.67	866,339	2.40
Total United Kingdom		4,134,517	11.47
Total Collective Investment Schemes		10,712,350	29.72

Equities

Ireland: 27.94% (23.77% 30 Apr 2017)			
Airlines: 3.97% (4.49% 30 Apr 2017)			
85,000	Ryanair Holdings PLC Com EUR0.006	1,429,700	3.97
Building Materials: 3.25% (0.00% 30 Apr 2017)			
32,500	Kingspan Group PLC Com EUR0.13	1,172,600	3.25
Food: 1.92% (1.13% 30 Apr 2017)			
8,000	Kerry Group PLC Class A Com EUR0.13	691,680	1.92

The GM Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
Ireland: 27.94% (23.77% 30 Apr 2017) (continued)			
Insurance: 0.00% (1.86% 30 Apr 2017)			
Investment Companies: 4.48% (0.00% 30 Apr 2017)			
1,500,000	Greencoat Renewables PLC Com EUR0.01	1,616,250	4.48
Oil & Gas: 3.61% (0.00% 30 Apr 2017)			
16,000	DCC PLC Com EUR0.25	1,302,245	3.61
REITS: 3.90% (5.15% 30 Apr 2017)			
400,000	Green REIT plc Reits EUR0.10	598,000	1.66
300,000	Hibernia REIT plc Reits EUR0.10	441,000	1.22
250,000	Irish Residential Properties REIT PLC Reits EUR0.10	368,750	1.02
Retail: 2.84% (6.41% 30 Apr 2017)			
175,000	Applegreen PLC Com EUR0.01	1,022,000	2.84
Transportation: 3.97% (4.73% 30 Apr 2017)			
250,000	Irish Continental Group PLC EUR0.07	1,430,000	3.97
Total Ireland		10,072,225	27.94
Netherlands: 0.95% (0.00% 30 Apr 2017)			
Beverages: 0.95% (0.00% 30 Apr 2017)			
4,070	Heineken NV Com EUR1.60	340,496	0.95
Total Netherlands		340,496	0.95
United Kingdom: 10.98% (12.64% 30 Apr 2017)			
Beverages: 5.19% (3.33% 30 Apr 2017)			
160,000	A.G. Barr PLC Com GBP0.04	1,139,008	3.16
25,000	Diageo PLC Com GBP0.29	732,969	2.03
Cosmetics/Personal Care: 3.45% (5.16% 30 Apr 2017)			
330,000	PZ Cussons PLC Com GBP0.01	1,243,254	3.45
Household Products/Wares: 2.34% (0.00% 30 Apr 2017)			
11,000	Reckitt Benckiser Group PLC Com GBP0.10	844,510	2.34
Mining: 0.00% (0.01% 30 Apr 2017)			
REITS: 0.00% (4.15% 30 Apr 2017)			
Total United Kingdom		3,959,741	10.98

The GM Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets		
<u>Equities (continued)</u>					
United States: 19.40% (13.62% 30 Apr 2017)					
Beverages: 1.64% (0.00% 30 Apr 2017)					
15,000	Coca-Cola Co Com USD0.25	592,043	1.64		
Computers: 0.00% (3.32% 30 Apr 2017)					
Food: 5.05% (0.00% 30 Apr 2017)					
14,000	Kellogg Co Class C Com USD0.25	751,466	2.09		
30,000	Mondelez International Inc Class A Com NPV	1,066,912	2.96		
Insurance: 10.15% (10.30% 30 Apr 2017)					
17,000	Berkshire Hathaway Inc Class B Com USD0.0033	2,727,997	7.57		
1,000	Markel Corp Com NPV	930,769	2.58		
Pharmaceuticals: 1.02% (0.00% 30 Apr 2017)					
3,080	Johnson & Johnson Com USD1.00	368,585	1.02		
Private Equity: 1.54% (0.00% 30 Apr 2017)					
33,350	Kennedy-Wilson Holdings Inc Com USD0.0001	556,811	1.54		
Total United States		6,994,583	19.40		
Total Equities		21,367,045	59.27		
Open Forward Foreign Currency Contracts					
Unrealised Gains on Forwards					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR 1,655,954	USD 1,800,000	29/12/2017	115,798	0.32
Total Unrealised Gains on Forwards				115,798	0.32
Unrealised Losses on Forwards					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss EUR	% of Net Assets
Northern Trust	USD 1,800,000	EUR 1,657,001	29/12/2017	(116,846)	(0.32)
Total Unrealised Losses on Forwards				(116,846)	(0.32)

The GM Fund**Schedule of Investments (continued)**

As at 31 October 2017

Total Value of Investments	32,078,347	88.99
Cash	4,026,096	11.17
Other Net Liabilities	(59,629)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	36,044,814	100.00

Portfolio Classification	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	29.55
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	59.25
Cash	11.10
Other Net Assets	0.10
	100.00

* All cash holdings are held with The Northern Trust Company.

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 31 October 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Government Bonds</u>			
United Kingdom: 56.86%			
1,365,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	4,983,670	56.86
Total United Kingdom		4,983,670	56.86
Total Government Bonds		4,983,670	56.86
<u>Financial Derivative Instruments</u>			
<u>Total Return Swaps - Unrealised Gains</u>			
United Kingdom: 0.27%			
500,000	Ftse Total Return GBP 3M 28/02/2024	10,750	0.12
500,000	Ftse Total Return GBP 3M 17/07/2024	7,400	0.08
500,000	Ftse Total Return GBP 3M 17/10/2024	6,150	0.07
Total United Kingdom		24,300	0.27
Total Total Return Swaps - Unrealised Gains		24,300	0.27
Total Financial Derivative Instruments		24,300	0.27
Financial liabilities at fair value through profit or loss			
<u>Financial Derivative Instruments</u>			
<u>Interest Rate Swaps - Unrealised Losses</u>			
United Kingdom: (0.19%)			
(5,010,530)	Total Return 3M 2.50% 17/07/2024	(17,390)	(0.19)
Total United Kingdom		(17,390)	(0.19)
Total Interest Rate Swaps - Unrealised Losses		(17,390)	(0.19)

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 31 October 2017

Total Return Swaps - Unrealised Losses

United Kingdom: (0.06%)			
(750,000)	FTSE Total Return GBP 3M 22/11/2023	(1,350)	(0.01)
(500,000)	FTSE Total Return GBP 3M 17/01/2024	(450)	(0.01)
(500,000)	FTSE Total Return GBP 3M 17/04/2024	(3,250)	(0.04)
	Total United Kingdom	(5,050)	(0.06)
Total Total Return Swaps - Unrealised Losses		(5,050)	(0.06)
Total Financial Derivative Instruments		(22,440)	(0.25)

As at 31 October 2017

	Fair Value GBP	% of Net Assets
Total Value of Investments	4,985,530	56.88
Cash and cash equivalents	4,059,947	46.32
Other Net Liabilities	(280,574)	(3.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	8,764,903	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	54.73
Over the counter financial derivative instruments	0.27
Cash	44.59
Other Assets	0.42
	100.00

*All cash holdings are held with The Northern Trust Company

Schedule of Total Expense Ratios for the financial period ended 31 October 2017

	TER %
ARGA Global Equity Fund	
Class B GBP Shares	0.72
ARGA Emerging Market Equity Fund	
Class A USD Shares	0.14
Coho US Large Cap Equity Fund	
Class USD Institutional Shares	0.79
Class USD Retail B Shares	1.45
Class EUR€ Retail Shares	1.76
*GM UK Value Fund	
Class A Shares	1.14
Class B Shares	0.22
The GM Fund	
Class A Shares	1.20
Class B Shares	0.22
**Fortem Capital Progressive Growth Fund	
Class A Shares	0.08

*GM UK Value Fund ceased trading on 28 July 2017.

**Fortem Capital Progressive Growth Fund launched on 20 September 2017.

ARGA Global Equity Fund**Schedule of Portfolio Changes****For the financial period ended 31 October 2017**

Largest Purchases		Cost
		USD
700	Microsemi Com USD0.20	35,481
359	JPMorgan Chase & Co Class C Com USD1.00	31,781
398	LafargeHolcim Ltd Com CHF2.00	23,814
400	LafargeHolcim Ltd Com CHF2.00	23,102
1,500	ON Semiconductor Corp Com USD0.01	22,432
600	Sony Corp Com NPV	22,385
2,400	ICICI Bank Ltd ADR NPV	22,351
3,000	Fujitsu Ltd Com NPV	22,245
4,700	Yahoo Japan Corp Com NPV	21,411
300	Qorvo Inc Com USD0.0001	21,162
4,689	Kingfisher PLC Com GBP0.16	20,778
7,652	ITV PLC Com GBP0.10	17,346
275	MetLife Inc Com USD0.01	14,844
100	Advance Auto Parts Inc Com USD0.0001	14,623
1,451	Natixis SA Com EUR11.20	11,523
329	Kia Motors Corp Com KRW5000.00	11,294
219	LUKOIL PJSC ADR RUB0.03	10,944
100	Conduent Inc Com USD0.01	7,303
500	Japan Post Holdings Co Ltd Com NPV	5,913
44	Sanofi Com EUR2.00	4,248

Largest Sales		Proceeds
		USD
600	Cognizant Technology Solutions Corp Class A Com USD0.01	43,787
3,391	Rolls-Royce Holdings PLC Com GBP0.20	37,360
400	Comerica Inc Com USD5.00	30,296
5,900	Weatherford International plc Com USD0.001	28,972
1,400	JFE Holdings Inc NPV	28,343
200	Nidec Corp NPV	22,751
235	Bayerische Motoren Werke AG Class A Com EUR1.00	21,961
100	Cigna Corp Com USD0.25	18,648
200	SoftBank Group Corp Com N.A.	16,063
300	Coach Inc Com USD0.01	12,746
148	Novartis AG Com CHF0.50	12,323
619	UniCredit SpA NPV	12,192
82	Siemens AG Com NPV	11,783
200	MetLife Inc Com USD0.01	10,515
111	Capital One Financial Corp Com USD0.01	9,139
2,634	Turkiye Halk Bankasi AS Com TRY1.00	8,696
300	Teradata Corp Com USD0.01	8,590
144	TOTAL SA Com EUR2.50	7,710
100	Citigroup Inc Com USD0.01	7,449
121	Baker Hughes Inc Com USD1.00	4,900

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2017**

Largest Purchases		Cost
		USD
77,300	PTT PCL THB10.00	930,572
140,000	Sinopharm Group Co Ltd Com CNY1.00	645,293
282,000	Shimao Property Holdings Ltd Com HKD0.10	609,652
61,886	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN1.00	601,665
171,000	Realtek Semiconductor Corp Com TWD10.00	584,224
11,576	LUKOIL PJSC ADR RUB0.03	577,270
60,700	ICICI Bank Ltd ADR NPV	504,799
272,000	PICC Property & Casualty Co Ltd Com CNY1.00	485,895
12,800	Yum China Holdings Inc Com USD0.01	478,406
124,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	455,298
40,263	Barclays Africa Group Ltd Com ZAR2.00	449,714
16,134	LG Display Co Ltd Com KRW5000.00	442,836
35,679	Sberbank of Russia PJSC ADR NPV	418,512
1,981	E-MART Inc Com KRW5000.00	383,528
8,900	Silicon Motion Technology Corp ADR USD0.01	369,828
177,948	Dubai Islamic Bank PJSC Com AED1.00	280,235
30,200	Petroleo Brasileiro SA ADR NPV	252,753
175,100	Alrosa PJSC Com RUB0.50	247,283
41,100	Bangkok Bank PCL THB10.00	235,443
357,000	Krung Thai Bank PCL TBH5.15	203,861
272,412	Aldar Properties PJSC Com AED1.00	171,220
13,000	China Mobile Ltd Com NPV	137,096
25,578	Gazprom PJSC ADR NPV	101,974
 All Sales		 Proceeds
		USD
490,400	MGM China Holdings Ltd Com HKD1.00	967,236
4,900	Alibaba Group Holding Ltd ADR NPV	846,339
10,839	LG Electronics Inc Com KRW5000.00	768,119
229,873	Turkiye Halk Bankasi AS Com TRY1.00	750,127
56,910	OPAP SA Com EUR0.30	616,655
98,000	Sands China Ltd Com USD0.01	476,326
3,516	Hyundai Home Shopping Network Corp Com KRW5000.00	434,399
410,951	America Movil SAB de CV Series L Com NPV	376,646
7,236	Jardine Strategic Holdings Ltd Com USD0.05	327,273
268,700	Bank Rakyat Indonesia Persero Tbk PT Com IDR250.00	304,338

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2017****All Sales (continued)**

All Sales		Proceeds
		USD
184,000	PICC Property & Casualty Co Ltd Com CNY1.00	302,998
4,365	SK Hynix Inc Com KRW5000.00	295,412
28,621	Standard Chartered PLC Com USD0.50	280,214
128,000	CITIC Securities Co Ltd Com CNY1.00	274,663
353,000	Belle International Holdings Ltd Com HKD0.01	274,215
28,400	Mobile TeleSystems PJSC ADR NPV	265,719
9,400	Hong Kong Exchanges & Clearing Ltd Com NPV	261,260
294,000	China Oilfield Services Ltd Com CNY1.00	252,156
36,120	Cielo SA Com NPV	245,393
64,600	Alrosa PJSC Com RUB0.50	90,665

Coho US Large Cap Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2017**

All Purchases		Cost USD
37,705	Ross Stores Inc Com USD0.01	2,214,090
14,175	JM Smucker Co Com NPV	1,650,307
68,212	Kroger Co Class C Com USD1.00	1,561,818
23,685	Merck Com USD0.50	1,511,139
14,949	Aflac Inc Com USD0.10	1,102,619
14,181	Lowe's Cos Inc Com USD0.50	1,049,354
Largest Sales		Proceeds USD
17,901	Automatic Data Processing Inc Com USD0.10	2,020,947
28,705	Merck Com USD0.50	1,819,356
7,779	3M Co Class C Com USD0.01	1,598,809
12,991	State Street Corp Com USD1.00	1,221,728
7,797	Illinois Tool Works Inc Com USD0.01	1,157,281
4,278	UnitedHealth Group Inc Com USD0.01	844,415
9,956	Lowe's Cos Inc Com USD0.50	807,645
15,125	Abbott Laboratories Com NPV	798,441
9,889	Dollar General Corp Com USD0.88	790,074
9,270	Marsh & McLennan Cos Inc Com USD1.00	761,987
4,132	Amgen Inc Com USD0.0001	760,374
9,445	CVS Health Corp Com USD0.01	752,241
8,843	Aflac Inc Com USD0.10	720,301
8,913	Omnicom Group Inc Com USD0.15	686,354
5,983	JM Smucker Co Com NPV	639,093
13,814	Coca-Cola Co Com USD0.25	628,327
6,940	Microchip Technology Inc Com USD0.001	616,994
3,161	Becton Dickinson and Co Com USD1.00	615,151
8,608	Occidental Petroleum Corp Com USD0.20	544,366
5,896	Procter & Gamble Co Com NPV	541,594
2,895	WW Grainger Inc Com USD0.50	522,390
4,493	Chevron Corp Com USD0.75	518,312
23,812	Kroger Co Class C Com USD1.00	501,074
8,116	Royal Dutch Shell PLC Class A Com EUR0.07	482,419
5,404	AmerisourceBergen Corp Com USD0.01	454,973
3,050	Johnson & Johnson Com USD1.00	404,676
4,763	Ross Stores Inc Com USD0.01	309,967

GM UK Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2017**

Largest Purchases		Cost EUR
53,501	National Grid Com GBP0.11	659,039
17,816	Johnson Matthey Com GBP1.11	654,794
38,497	SSE PLC Com GBP0.50	653,279
180,785	BT Group Com GBP0.50	647,330
91,287	International Consolidated Airlines Group Com EUR0.50	645,427
11,668	Shire PLC Com GBP0.50	643,691
46,723	TUI Com NPV	628,207
5,288	Next PLC Com GBP0.10	266,752
50,535	Marks & Spencer Group PLC Com GBP0.25	224,369
97,726	Centrica PLC Com GBP0.06	222,177
79,677	Vodafone Group PLC Com USD0.21	197,562
12,500	EasyJet PLC Com GBP0.27	193,926
59,309	J Sainsbury PLC Com GBP0.29	187,326
195,953	Lloyds Banking Group PLC Com GBP0.10	160,843
63,443	Taylor Wimpey PLC Com GBP0.01	146,738
63,266	Tesco PLC Com GBP0.05	134,340
15,715	Barratt Developments PLC Com GBP0.10	112,790
32,745	Legal & General Group PLC Com GBP0.03	99,390
2,921	Persimmon PLC Com GBP0.10	82,816

Largest Sales		Proceeds EUR
280,874	Glencore PLC Com USD0.01	943,261
45,469	Ashtead Group PLC Com GBP0.10	833,415
62,367	Anglo American PLC Com USD0.55	754,941
92,748	HSBC Holdings PLC Com USD0.50	741,094
30,844	Mondi PLC Com EUR0.20	731,990
18,940	Rio Tinto PLC Com GBP0.10	702,759
48,179	BHP Billiton PLC Com USD0.50	669,735
288,126	Centrica PLC Com GBP0.06	662,244
262,181	Vodafone Group PLC Com USD0.21	656,292
38,497	SSE PLC Com GBP0.50	641,609
216,094	Legal & General Group PLC Com GBP0.03	640,251
91,287	International Consolidated Airlines Group Com EUR0.50	636,862
30,653	Prudential PLC Com GBP0.05	635,532

GM UK Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2017****All Sales (continued)**

Largest Sales		Proceeds
		EUR
268,544	Barclays PLC Com GBP0.25	633,771
228,596	WM Morrison Supermarkets PLC Com GBP0.10	627,442
809,958	Lloyds Banking Group PLC Com GBP0.10	620,873
40,331	EasyJet PLC Com GBP0.27	612,687
310,787	Tesco PLC Com GBP0.05	608,700
23,283	Persimmon PLC Com GBP0.10	608,674
112,191	BP PLC Com USD0.25	608,122
180,785	BT Group Com GBP0.50	607,764
208,755	J Sainsbury PLC Com GBP0.29	602,756
46,723	TUI Com NPV	601,068
91,438	Barratt Developments PLC Com GBP0.10	596,663
160,348	GKN PLC Com GBP0.10	596,540
17,816	Johnson Matthey Com GBP1.11	594,490
93,184	Aviva PLC Com GBP0.25	591,292
282,246	Taylor Wimpey PLC Com GBP0.01	574,713
187,693	Royal Bank of Scotland Group PLC Com GBP1.00	572,163
11,668	Shire PLC Com GBP0.50	570,649
12,817	Next PLC Com GBP0.10	565,840
147,128	Marks & Spencer Group PLC Com GBP0.25	561,197
49,043	National Grid Com GBP0.11	532,477
230,252	Old Mutual PLC Com GBP0.11	528,256
80,988	Royal Mail PLC Com GBP0.01	410,836
35,000	iShares Core FTSE 100 UCITS ETF	304,986

The GM Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2017**

Largest Purchases		Cost EUR
1,500,000	Greencoat Renewables PLC Com EUR0.01	1,528,293
128,000	Tetragon Financial Group Ltd USD0.001	1,375,271
16,000	DCC PLC Com EUR0.25	1,288,770
8,500	Berkshire Hathaway Inc Class B Com USD0.0033	1,273,688
30,000	Mondelez International Inc Class A Com NPV	1,094,283
32,500	Kingspan Group PLC Com EUR0.13	975,080
11,000	Reckitt Benckiser Group PLC Com GBP0.10	898,584
14,000	Kellogg Co Class C Com USD0.25	775,359
45,000	Ryanair Holdings PLC Com EUR0.006	770,814
244,314	Majedie Investments PLC	751,193
90,000	British Empire Trust PLC GBP0.10	711,137
25,000	Diageo PLC Com GBP0.29	646,666
15,000	Coca-Cola Co Com USD0.25	589,774
40,000	Murray International Trust PLC GBP0.25	573,964
80,000	A.G. Barr PLC Com GBP0.04	554,941
40,000	Third Point Offshore Investors Ltd	537,398
25,000	Pantheon International PLC Fund GBP0.67	506,527
90,000	Irish Continental Group PLC EUR0.07	485,720
40,000	Pershing Square Holdings Fund Ltd	483,483
40,000	Pershing Square Holdings Ltd NPV	467,430
85,000	Applegreen PLC Com EUR0.01	442,124
5,340	Kerry Group PLC Class A Com EUR0.13	415,067
100,000	PZ Cussons PLC Com GBP0.01	388,848
400	Markel Corp Com NPV	344,807
3,080	Johnson & Johnson Com USD1.00	343,546
4,070	Heineken NV Com EUR1.60	342,336
200,000	Green REIT plc Reits EUR0.10	292,643
200,000	Hansteen Holdings PLC Reits GBP0.10	285,983
20,000	Pershing Square Holdings Ltd NPV	245,628
Largest Sales		Proceeds EUR
100,000	Murray International Trust PLC GBP0.25	1,452,994
600,000	Hansteen Holdings PLC Reits GBP0.10	938,392
80,000	Grafton Group PLC EUR0.05	686,791
4,000	Int'l Business Machines Com USD0.20	493,589
400,000	Henderson Diversified Income Trust PLC GBP0.01	407,524
40,000	FBD Holdings PLC Com EUR0.60	327,835
10,000	Ryanair Holdings PLC Com EUR0.006	169,914
100,000	Hansteen Holdings PLC Reits GBP0.10	147,419
23,879	Allied Irish Banks Com EUR0.63	120,957
50,000	Acencia Debt Strategies Ltd	68,320

Fortem Capital Progressive Growth Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2017**

All Purchases		Cost
		GBP
1,365,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	4,992,215

***No Sales during the period**

Appendix 1**Securities Financing Transactions Regulations**

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365("SFTR") on transparency of securities financing and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

Global Data

As at 31 October 2017, Fortem Capital Progressive Growth Fund held Total Return Swaps and Interest Rate Swaps.

Assets engaged by SFT type - Total Return Swaps

As at 31 October 2017	Currency	Absolute Value	TRS as % of AUM
Fortem Capital Progressive Growth Fund	GBP	29,350	0.32%

Assets engaged by SFT type - Interest Rate Swaps

As at 31 October 2017	Currency	Absolute Value	IRS as % of AUM
Fortem Capital Progressive Growth Fund	GBP	17,390	0.19%

Collateral

There are no collateral account balances held on behalf of the Fund.

Return & Cost

Returns and costs for total return swaps and interest rate swaps are received/borne 100% by Fortem Capital Progressive Growth Fund and netted within operating income.